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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 41

Section 1

November 17, 1932.

GRANGE HEAD ON WAR DEBTS

A Winston-Salem, N.C., dispatch today reports: "Postponement of collection of interest charges on the war debts for a short time and a limited reduction in principal as a credit to the debtor nations for the purchase of American agricultural products moved at a profit were suggested at a grange meeting yesterday by Louis J. Taber, Master of the National Grange. 'The grange,' he said, 'has declared again and again their belief that these are honest debts, that they should be paid and that any reduction places an added and unfair burden on the taxpayers of the United States. The collapse of many nations in Europe, the drop in commodity prices, the depreciation of foreign currency, the erection of tariff barriers and world disintegration compel the reconsideration of this whole debt problem in the light of world stability and world peace. We have a right to collect just debts, but we do not have the right to put great nations of the world into involuntary receivership or to add to the present international confusion. Agriculture has a very large stake in the foreign debt settlement. We can not tolerate the acceptance of agricultural commodities from foreign nations in payment of these debts. We can not ask that the products of labor or manufacturing be accepted at the present time. Foreign nations do not have sufficient gold for immediate payment; therefore postponement, reconsideration or readjustment of this problem becomes imperative to prevent further world collapse. We suggest that there be no cancellation, but that there be a short period of postponement of interest charges, and that during that period our debtor nations in Europe be given a credit of from 10 to 20 per cent debt reduction on all purchases of agricultural products in the United States which can be moved at a price which will allow a marginal profit to the producer.'"

FARM AID STUDY

The Chamber of Commerce of the United States yesterday said "a searching inquiry into the whole agricultural situation to determine what practical measures, legislative or otherwise, can be taken to rehabilitate the agricultural industry will be initiated at once by a special committee," according to the press today. The first meeting will be held at Chicago next Monday. The committee chairman will be Gen. Robert E. Wood, president of Sears, Roebuck & Co. Other members were announced as follows: Burton F. Peek, vice president, Deere & Co., Moline, Ill.; F. A. Theis, vice president, Simonds-Shields-Lonsdale Grain Co., Kansas City, Mo.; M. L. Wilson, head, Department of Agricultural Economics, Montana State College, Bozeman, Mont.; R. R. Rogers, assistant secretary, Prudential Life Insurance Co. of America, Newark, N.J.; H. A. Wallace, editor, Wallaces' Farmer, Des Moines, Iowa; Earl C. Smith, president, Illinois Agricultural Association, Chicago.

APPLE TARIFF

The new British tariff on apples of 4 shillings 6 pence (approximately 95 cents) per hundred pounds becomes effective today, according to a press statement. The report says: "The new tariff, which is an increase, replaces a duty of ten per cent ad valorem and was instituted to give preference to the British dominions under the Ottawa conference agreements."

Section 2

Back to Land Movement An editorial in The Country Gentleman for December says: "The Province of Quebec is backing a movement to get some of its unemployed city dwellers out on the land. But the public officials sponsoring the scheme apparently do not subscribe to the fatuous belief--held by many administrators in this country--that any man, even though he has no knowledge of farming and is utterly without funds or equipment, can scabble a living out of the soil. Before the Quebec officials urge a man to pick up his family and homestead a tract of land, they inquire rather carefully into his antecedents. If it is found that he has some of the qualifications of a farmer, he is staked to sufficient supplies and equipment to give him a fighting chance. The national government, the province and the towns all participate in the expense, and it often turns out that relief of this sort costs no more than out-and-out support of indigent families. Whether such a plan could be applied with success and economy in our own States is distinctly questionable. But it is encouraging to find that somewhere in the world there are public administrators who have a sound understanding of the problems involved in a back-to-the-land movement."

Chase Economist Despite the seriousness of the present economic situation, conditions are on the mend, Benjamin M. Anderson, jr., on Con- economist for Chase National Bank, November 15 told the Illinois Manufacturers' Cost Association, in a meeting at Chicago, according to the press of Nov. 16. "The present economic situation is bad," Mr. Anderson said, "but I believe, and I think that we all believe that it is on the mend. I believe," he declared, "that the turn came in the banking situation when the Reconstruction Finance Corporation began to function, and that the last really important phase of the banking situation was cleared up late in June. I believe that we reached bottom in security values in June and early July, and I believe that we reached bottom as regards volume of business with respect to the season in the first week of August. Improvement with respect to all three of these points since the dates mentioned has been definite and strongly marked, and, while there may be setbacks, I do not think we shall go as low again, and I think that the future trend is upward."

Land Grant College Meeting The press of November 16 reports: "Methods for restoring agricultural prosperity were advanced last night at a general session of the Association of Land Grant Colleges and Universities by a special committee appointed to study the agricultural situation. Restoration of agricultural prosperity is as vital, the committee report pointed out, as the solution of the problem of industrial unemployment. 'The outstanding problem,' the report stated, 'is to close the gap between the prices of farm products now at only 55 per cent of prewar averages and farm costs at 140 per cent. Further development of Federal land banks is to be recommended. The time has come when there should be national action on a policy and program of land uses. Unless we

have a revival in demand for agricultural products and a sharp rise in agricultural prices, individual improvements and adjustments even in the aggregate can not lift agriculture out of the depression,' the committee asserted.

"The committee stated that the cooperative movement, now growing by rapid strides, embraces a much larger proportion of farmers and a wider range of their activities. The committee also recommended that the Farm Board in cooperation with the farmers' organizations indicate amendments necessary to the agricultural marketing act to achieve these ends. Continued research and education on a wide range of agricultural problems was recommended so that agriculture may keep pace with progress in other industries and occupations...."

Ozark Farmer Wins Prize Clarence Goldsberry, 22, a young Missouri farmer, was awarded the \$1,000 prize November 15 given by the weekly Kansas City Star to the "Star Farmer of America." Young Goldsberry began studying agriculture in high school. First he bought 150 hens. Two years later he added two Jersey cows. Last year he bought some pigs. He started his enterprise with \$279 borrowed from his father. For the last five years his income has amounted to \$3,303. He now has a working capital of \$2,156 and an investment of \$2,171. Four years ago he sold 600 hatching eggs in his Ozark community. Last year he sold 12,000. And he is continuing his study of scientific farming. (Press, Nov.16.)

Sales Tax An editorial in The Wall St. Journal for November 15 says: "As time goes on it becomes more and more apparent that the Government faces another budget deficit which will necessitate new tax legislation. The important question, therefore, will be what kind of a tax will be imposed. Much depends upon the final answer to this question. Senator Reed of Pennsylvania gives it as his opinion that sentiment has swung decidedly toward the sales tax. The Senator is not alone in that belief, and it is something to encourage business, even though one never knows just what Congress may do. At the last session the sales tax was defeated in the House of Representatives by a coalition of elements in both parties whose theory of taxation was based upon incomes. A few months experience, however, has demonstrated that the income tax is an uncertain source of revenue and can not be relied upon under all circumstances. In 1931 the winter wheat crop amounted to 787,465,000 bushels and in 1932 to 442,000,000. Anyone can see the fallacy of depending upon that crop as the main source of revenue for any number of the States. It serves as an illustration for a tax on incomes, because incomes are as variable as are crops; with a few exceptions, are no more fixed than are the yields of the earth. Profits of business, together with rents and interest, make up incomes. If business is poor profits shrink and may even become non-existent. Likewise, bad business affects the returns on investments....The sales tax does furnish a fairly safe base upon which the Government may depend for its revenues and, instead of being a hardship upon the people it helps fairly to distribute the tax burden instead of placing an undue proportion upon incomes that should be put back into industry to furnish employment."

Saskatchewan A Saskatoon, Sask., dispatch today says: "Representing Grain Pool more than 30,000 members scattered throughout western Canada, 400 delegates November 10 attended the opening of the annual meeting of the United Grain Growers, and were greeted with a financial statement which gained general approval. Operating profit for the year was \$917,245, the report indicated, out of which, after allowing for interest, depreciation and income tax payments, net profit remained of \$180,213. This, added to the surplus balance carried forward from the previous year, gave a total of \$988,601 before payment of dividends. Shareholders received a 5 per cent dividend, leaving a surplus account of \$828,557. The balance sheet revealed a strong financial position, with assets placed at \$2,934,591 against \$1,220,039 liabilities. All bank loans were paid off on July 31, the statement showed...."

Women's An editorial in Southern Cultivator for November 1 says:
Farm "The ingenuity of the farm women of Washington County, Georgia,
Markets in establishing, and successfully conducting, markets in Sandersville and Tennille, the two principal communities of the county, is an object lesson for the men folks of the farm in every county in the State. The first market in Washington County was undertaken as an experiment by a group of farm women. Fresh from the farm were brought vegetables, dairy and poultry products and home cooking of various kinds. So brisk was the selling that long before the closing hour the market had been cleaned out of its wares. The farm women came back next day with more products of the field and kitchen, and again sales were lively. The market chairmen who are in charge of the markets have divided the county into 12 districts. From each of these districts will come a certain amount of produce, enough to supply the demand but not enough to flood the market...."

World An editorial in The Wall Street Journal for November
Economic 16 says: "In the immediate and narrower sense, the question
Confer- raised by British and French war debt notes is what Congress may
ence do to relieve the debtor nations from their contract obligation to make the November and December payments. But back of that rises a larger and ultimately more important question, namely, what is to become of the World Economic Conference in which the United States has already promised to play a limited part. When the United States agreed last spring to send delegates to such a conference the war debt problem had not assumed the acute phase it now has. Lausanne had not then written German reparations down to a small fraction of their proportions under the Young Plan. Secretary Stimson may have been more or less justified in his reluctance to see war debts taken up in London or Geneva, particularly as it then appeared possible that the world conference would be held before the close of the presidential campaign. But whatever reason may have existed for forbidding the conference to discuss war debts has now vanished. What is more to the point; the leading debtor nations have now, in effect, declared their inability to continue payments of the debt annuities; they have emphasized a relation between war debts and world economic recovery which it would be futile for us to deny. Only Congress

can settle the immediate question whether or not there shall be a temporary suspension of payments, or an extension of the Hoover moratorium, to allow time for a re-examination of the war debt question in toto. There will then remain the larger and indeed the real question which only a round-table meeting of debtor and creditor nations can attack. If it be objected that a literally 'world' conference would include nations uninterested in war debts, the answer is that all peoples are interested in international trade, which can not profitably be segregated from the debt complex."

Section 3 MARKET QUOTATIONS

Farm Products

Nov. 16.--Grain: No.1 dark northern spring* Minneapolis 50 3/8 to 51 3/8¢; No.1 northern spring* Minneapolis 49 3/8 to 50 3/8¢; No.1 hard winter wheat* Minneapolis 49 3/8 to 50 3/8¢; No.1 hard winter* Kansas City 42 3/4 to 43 1/2¢; No.2 hard winter* Kansas City 42 1/4 to 43¢; Chicago 47 1/4¢; St. Louis 48 1/2¢ (Nom.); No.1 S. R. Winter St. Louis 50¢ (Nom.); No.2 S. R. Winter Kansas City 44 3/4 to 45 1/4¢; St. Louis 49 3/4¢; No.1 W. Wh. Portland 45¢; No. 2 Am. Dur.* Minneapolis 40 5/8 to 44 5/8¢; No.2 rye Minneapolis 32 5/8 to 34 5/8¢; No.2 mixed corn Kansas City 25 to 25 1/2¢; St. Louis 26¢; No.2 white corn Kansas City 26 to 26 3/4¢; St. Louis 28 1/4¢ (Nom.); No.2 yellow corn Kansas City 26 1/2 to 27¢; St. Louis 29 to 29 1/4¢ (old); No.3 yellow corn Minneapolis 26 to 27¢; Kansas City 25 to 25 3/4¢; Chicago 26¢ (New); St. Louis 25 1/2¢ (New); No.2 white oats Chicago 17 1/2 to 17 3/4¢; St. Louis 18¢; No.3 white oats Minneapolis 15 1/2 to 15 3/4¢; Kansas City 17 1/2 to 18 1/2¢; Chicago 16 3/4 to 17¢; Special No.2 barley Minneapolis 35 to 36¢; Chicago 31 to 42¢; No.1 flaxseed Minneapolis \$1.08 1/2 to \$1.12 1/2.

Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6 to \$8; cows, good and choice \$3.25 to \$4.25; heifers (550-850 lbs.) good and choice \$5.75 to \$7.50; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle; steers, good and choice \$4.75 to \$6.50; hogs, 160-200 lbs. good and choice \$3.35 to \$3.45; 200-250 lbs. good and choice \$3.35 to \$3.45; 250-350 lbs. good and choice \$3.10 to \$3.45; slaughter pigs, 100-130 lbs. good and choice \$3 to \$3.40; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.10.

Maine sacked Green Mountain potatoes 85¢-\$1 per 100 pounds in eastern cities; 42¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-75¢ carlot sales in Chicago; 45¢-50¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$13 bulk per ton in terminal markets; \$3.50-\$4.50 f.o.b. Rochester. Northern

*Prices basis ordinary protein.

stock \$14 in St. Louis; \$5-~~6~~ f.o.b. Racine. New York and Mid-western yellow varieties of onions brought 30¢-60¢ per 50-pound sack in consuming centers; 33¢-36¢ f.o.b. Rochester and 27½-30¢ f.o.b. West Michigan points. New York McIntosh apples, No. 1, 2½ inches minimum \$1-\$1.37½; Fameuse 75¢; Rhode Island Greenings 75¢-85¢ and Northwestern Greenings 65¢-75¢ per bushel basket in New York City; cold storage Rhode Island Greenings 75¢-80¢ f.o.b. Rochester. East Shore Virginia Jersey type sweet potatoes 85¢-\$1.50 per stave barrel in eastern cities. Tennessee Nancy Halls 65¢-70¢ per bushel hamper in midwestern cities.

Wholesale prices of fresh creamery butter at New York were: 92 score, 23½¢; 91 score, 23¢; 90 score, 22¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 37 to 43¢; Standards, 34½ to 36½¢; Rehandled Receipts, 32 to 34¢.

Average price of Middling spot cotton in 10 designated markets advanced 5 points to 6.24¢ per lb. On the same day last year the price was 5.82¢. December future contracts on the New York Cotton Exchange advanced 3 points to 6.30¢, and on the New Orleans Cotton Exchange advanced 1 point to 6.28¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVII, No. 42

Section 1

November 18, 1932.

THE DEBT CONFERENCE

The press today reports: "President Hoover and President-elect Franklin D. Roosevelt will sit down together in the White House next Tuesday afternoon to an exchange of views on the future policy of this Government with regard to intergovernmental debts. At 10 o'clock the following day the debt discussions will go into a legislative phase when the President confers with a dozen leading members in Congress of both parties. Out of these two momentous conferences is expected to come the American reply to the recent formal requests of England, France and Belgium for postponement of their war-debt payments due December 15...."

LABOR HOUR PLANS

A Cincinnati dispatch today reports: "An aggressive campaign for the five-day week and the six-hour day, 'not as a cure-all but as stop-gap in which to start to take up the slack caused by technological employment,' was recommended to the American Federation of Labor ^{yesterday} by three trade-union groups, said to represent 1,500,000 workers affiliated with the federation. If the recommendation is adopted at the annual meeting of the federation next week--and the proponents of the reform are confident it will be approved--the next twelve-month period is likely to witness a concentrated drive for the shorter work-day and work-week that will overshadow the federation's pioneer efforts which resulted in reducing the twelve-hour day to ten hours and the ten-hour day to nine and then to eight hours...."

FRENCH FARM POLICY

A Paris dispatch today states that the Chamber of Deputies gave two votes of confidence last night to the government's agricultural policy. A motion calling for a committee of inquiry into speculation in the wheat market was rejected, 370 to 190. The government's recommendation that a national grain office be created was supported, 377 to 112.

EUROPEAN UNEMPLOYMENT

An A.P. dispatch Nov. 17 from Paris says: "The creation of an economic consortium by France, Germany and Great Britain, which is designed to assist in coping with the unemployed problem, was announced Nov. 16 by Raymond Patenotre, who will be in charge of its operations. 'We foresee,' said M. Patenotre, 'a return of prosperity by the natural process of the development of industrialization. The unemployed in the smaller depressed countries will be given work, while the jobless in the larger countries will be relieved by the operation of factories.' The plan was described as a combination of French capital and German industry, with guarantees covering the subjects of insurance, security and noncompetition....The first project will be the offer of a loan of 17,000,000,000 francs (currently \$680,000,000) for the electrification of railways in Poland, Roumanis, Irak and Portugal. The Paris edition of the New York Herald Tribune said France and England would provide 40 per cent of this loan, each, and Germany would furnish 20 per cent...."

Section 2

British Agricultural Policies Christopher Turnor and F. J. Prewett, writing under the title "Towards an Agricultural Policy" in Country Life (London) for Nov. 5, say: "The predominant evil today is the low price received by the producer, which, for the majority of commodities, is below the cost of production. Such a condition can not last long. Throughout the world wholesale prices are too low, and the spread between wholesale and retail prices is too great. The producer receives too little for what he sells; the consumer pays too much for what he buys. This state of affairs, unfavorable to all industry, presses with special severity upon agriculture. Most other industries enjoy far quicker returns than does agriculture....World prices and world conditions are unfavorable to the producer. It could hardly be otherwise with the world in a state of economic war more disastrous, financially, than the Great War....Another direct cause of the agricultural crisis is excessive and unregulated imports. We are the greatest buyers of agricultural products in the world. In consequence we hold the whip hand; an advantage the potentialities of which have not yet been fully realized. There is overproduction of main commodities throughout the world (whether absolute overproduction or overproduction due to bad distribution or underconsumption is immaterial.) The British market attracts surpluses from all countries, surpluses which are often willingly sold at a price far below cost of production, or surpluses of subsidized commodities the dumping of which in this country is, in fact, a hostile act. To counter such competition the imposition of a tariff alone is insufficient. Regulation of volume must be achieved by quantitative control. This principle is recognized to a certain extent, but the control of mutton and lamb imports from the Dominions proposed by the Government is altogether inadequate. Another and most important cause of low prices is the lack of organization in the handling and marketing of home produce. Rarely is it properly graded or packed, and in consequence its appearance suffers from comparison with corresponding imported goods. Until recent times we have given but little thought to the organization of our home markets. In this matter we are forty years behind other countries. It is by the industry itself that the organization of the marketing of home produce should be controlled...To English farmers these ideas are new; and many will be reluctant to depart from the old haphazard methods of marketing. The creation of the necessary machinery of organization will prove a difficult and a long task....One further economic factor has a vitally important bearing upon the agricultural situation. Because of our long preoccupation with industrialism, our banking system is, in character, essentially urban. It may be the best system in the world, but it was not designed, and it fails, to meet the needs of agriculture. The countryside is bled white financially... For three parts of a century agriculturists in Continental countries have had their own credit institutions. These institutions have handled, with striking ability and success, vast sums of money. There the rural system works harmoniously with the urban, and the farmer is provided with an attractive and sound form of

access to capital. If he has money on hand, it is deposited with his institution, where it earns a rate of interest higher than that paid by the ordinary bank. Should he be obliged to borrow, the advance will be made by his institution at a rate of interest lower than the bank rate...."

Barter

An editorial in The Michigan Farmer for November 12 says: "Young students in several States are exchanging farm products for education. Newspapers in many rural sections have offered a premium on farm produce in trade for subscriptions. A college in Louisiana has authorized its athletic association to accept produce as the price of admission to football games.... Truly, the age of barter and exchange is back with us once more."

Chicago Internat- ional

An editorial in Wallaces' Farmer for November 12 says: "The Chicago International, held this year from November 26 to December 3, is always the high point of the year to livestock men. Breeders look to it as the court of last resort on the ranking of purebred stock. Feeders find fat stuff that sets new standards for them. The International serves another purpose. Always, during International week, there are gathered at the exposition thousands of the leading farmers of the Nation. Old friends meet again; community leaders exchange experiences; breeding and feeding experts trade tips; the thousand angles of farm life are talked over from as many points of view. As always, we expect a big attendance at the International. Thousands of farmers will figure the year isn't complete unless they are able to look things over at Chicago during International week."

Commodity Prices

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease from September, 1932, to October, 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0, averaged 64.4 for October as compared with 65.3 for September, showing a decrease of about $1 \frac{1}{3}$ per cent between the two months. When compared with October, 1931, with an index number of 70.3, a decrease of $8 \frac{1}{3}$ per cent has been recorded in the twelve months. In the group of farm products decreases in the average prices of grains, livestock and poultry, oranges, peanuts, and white potatoes caused the group as a whole to decline $4 \frac{1}{2}$ per cent from the previous month. Increases were recorded in the average prices of eggs, lemons, hay, tobacco, and sweet potatoes. Among foods price decreases during the month were reported for butter, cheese, bread, rye and wheat flour, most meats, dressed poultry, coffee, lard, granulated sugar and most vegetable oils. On the other hand, canned fruits, bananas, and raw sugar averaged higher than in the month before. The group as a whole decreased 2 per cent in October when compared with September. The hides and leather products group increased slightly more than $\frac{3}{4}$ of 1 per cent during the month, due to increases in boots and shoes,

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skins, leather, and suitcases and bags. Decreases were shown in the average prices for hides. Textile products as a whole decreased $3\frac{1}{2}$ per cent from September to October, due to declining prices for cotton goods, silk and rayon, woolen and worsted goods, and other textile products. The subgroup of knit goods increased slightly.

Farm
Mortgage
Cuts

An editorial in The New York Times for November 17 says: "A farmers' march on Washington is a possible by-product of the short session of Congress. Plans are said to have been made for a caravan to leave Seattle this week or next. It would be joined by six columns of farmers traversing different routes through the West and planning to converge on Washington in time for the reassembling of Congress. The program of the marchers would include a demand for 'no evictions and a moratorium on debts which farmers can not pay.' Admittedly, the problem of farm mortgages is one of the most difficult before the country. It is estimated that the gross income of those engaged in agriculture has declined from about \$12,000,000,000 in 1929 to about \$5,000,000,000 in 1932. Meantime, there has been little change in the fixed charges which agricultural producers are called upon to meet. There is approximately \$9,000,000,000 outstanding in farm mortgages, and most of these obligations were undertaken on a scale of values which has long since disappeared. Foreclosures of farm mortgages, which were around 45,000 in 1929, are now reported to be running at the rate of at least 150,000 for the current year. Doubtless the figure would be still larger if foreclosures were made wherever the mortgagor is in default.... Mortgages now within the control of the Federal Government form a comparatively small part of the total. Of the \$9,000,000,000 outstanding, it is estimated that about 13 per cent is held by the Federal Land Banks, 5 per cent by Joint Stock Banks, 4 per cent by member banks of the Federal Reserve and 22 per cent by life insurance companies. The remaining 56 per cent is in the hands of small banks outside the Reserve System, loan companies and individual mortgagees. Thus, even if relief were offered on mortgages held by the Federal Land Banks, only a small part of the problem would be touched...."

Lamont and
Salter on
Conditions

The New York Times of November 17 reports: "Thomas W. Salter on Lamont of J. P. Morgan & Co. characterized the war debts as 'perfectly just but impossible!' November 16 in an address before the Conference of Universities, held at New York under the auspices of New York University and attended by men and women representing colleges, universities and other institutions of learning in thirty-two countries. Mr. Lamont made this statement in an analysis of the causes of the depression, which he attributed to the World War and the subsequent economic warfare throughout the world. The remedy for present conditions, he said, was in rebuilding the capitalistic system and in seeking economic as well as political peace; not in changing our economic system to adopt either socialism or communism.

"Sir James Arthur Salter, former director of the Economic and Finance Section of the League of Nations, declared that the present economic system must be transformed gradually into a system based on collective planning, without, however, replacing the present system altogether...."

Section 3 MARKET QUOTATIONS

Farm Products

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Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6 to \$8; cows, good and choice \$3.25 to \$4.25; heifers (550-850 lbs.) good and choice \$5.50 to \$7.25; vealers, good and choice \$4.25 to \$5.75; feeder and stocker cattle, steers, good and choice \$4.75 to \$6.50; 160-200 lbs. good and choice \$3.50 to \$3.60; 200-250 lbs. good and choice \$3.50 to \$3.60; slaughter pigs, 100-130 lbs. good and choice \$3.25 to \$3.60; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.25 to \$5.85.

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terminal markets; \$3.50-\$4.50 f.o.b. Rochester. Northern stock \$14-\$15 in St. Louis; \$6 f.o.b. Racine. New York McIntosh apples, 2½ inches up \$1.12½-\$1.37½; Rhode Island Greenings 75¢-90¢ and Northwestern Greenings 2½ in., 93¢ per bushel basket in New York City; cold storage Rhode Island Greenings 75¢-80¢ f.o.b. Rochester.

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Vol. XLVII, No. 43

Section 1

November 19, 1932.

BUDGET ADJUSTMENT

The press today says: "While President Hoover and his Cabinet struggled yesterday with the problem of reducing expenditures so that heavy additional tax levies would be unnecessary, members of Congress, discussing the situation, expressed hope that such a solution could be found. One point was definitely established, following the meeting of the President and his advisers, namely: That reports that the administration would recommend a program of retrenchment for the fiscal year 1934 to the extent of \$500,000,000 were accurate....Details of the retrenchment program were withheld, but it is known that the appropriations sought by every department are being carefully analyzed and that a definite plan to bring the budget to a balance in 1934 will be placed before Congress to accept or reject. It is understood also that the difficulties of budget balancing for the current fiscal year are considered virtually insurmountable, even if new taxes are levied which would be effective in the remaining seven months...."

NEW GRAIN USES SOUGHT

An A.P. dispatch today from Chicago says: "If the chemist would help the farmer he must find new uses for grain aside from food, said Dr. W. B. Newkirk in addressing the Chicago section of the American Chemical Society last night. It is the capacity of the stomach that limits profitable production of cereals, and 'we are now eating about all the cereals we can,' he said. Dr. Newkirk, chief technologist of the Corn Products Refining Co., advocated seeking other uses than foods for grains... 'The greatest assistance governments or research institutions can give to the farmer is methods by which starch products are changed into industrial products, not foods, to be used and consumed in such lines as foundry supplies, adhesives, binders, organic chemicals, organic solvents and similar products.'"

AUSTRALIAN GRAIN

A Canberra dispatch today says: "The Commonwealth government yesterday amended terms of its proposed grant to wheat farmers and decided to set aside \$10,000,000 for direct assistance to growers in financial difficulties. It was announced also that about \$625,000 will be appropriated to help primary producers other than wheat growers to purchase fertilizer...."

ENGLISH-IRISH DUTIES

A London dispatch Nov. 16 states that expiration of imperial preferences granted the dominions under the tariff act of last autumn Nov. 15 placed duties on imports of goods from the Irish Free State ranging from 10 per cent in the case of manufactured articles to 50 per cent in the case of cattle.

WHOLESALE PRICES

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending November 12 stands at 64.0 as compared with 63.9 for the week ending November 5, showing an increase of two-tenths of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0.

Section 2

British Pig Report An editorial in Country Life (London) for November 5 says: "It was impossible, in our editorial pages last week, to do more than glance at the principal recommendations of Colonel Lane-Fox's Commission, but we may here examine them in greater detail. In many respects the report is a model one; and when we consider that the commission was only appointed some six months ago, it will be apparent that the nation owes a great debt of gratitude to Colonel Lane-Fox and his colleagues for the energy and expedition they have shown in preparing a ship-shape and workmanlike scheme which, if carried through, will not only result in the reorganization and rationalization of the pig industry in this country, but may--if only as a model--have far-reaching effects on other unorganized branches of agriculture... Putting aside the question of pork pigs, for which the market is strictly limited and with which the commission do not therefore attempt to deal, we are faced with the fact that about eighty per cent of our bacon supplies come from abroad, and that the supplies are so great that, as the commissioners say in their report, 'recent prices have been dangerously low from the producers' point of view, and these low prices are not to the ultimate benefit of the consumer.' The first two steps towards a remedy are obviously those proposed by the commission: First, the total volume of bacon supplies must be decreased, thereby raising wholesale prices to an economic level as far as the British producer is concerned; and secondly, as the home bacon industry expands it must be protected against uneconomic foreign competition by a system of quotas, both for home production and for imports, applied in such a way that the market is always ready to absorb the increased output of the home producers. The commission have, therefore, recommended that the total annual supplies of bacon from home and foreign sources should be stabilized at the average figure for the period of 1925-30... There will be a central Development Board on the one hand, advised by two separate committees dealing one with home quotas, and the other with import quotas; and, on the other hand, dealing with two marketing boards, one for pigs and the other for bacon, which will consist respectively of representatives of the producers and representatives of the curers. These two bodies will in fact be dealing with the main practical problems which, as we all know, have brought the British pig industry to the plight it is in today, and it will be their business to bring about that increase of efficiency which spells expansion so far as home production is concerned...."

Cooperation in the Future An editorial in Wisconsin Agriculturist and Farmer for November 12 says: "Cooperation is at the cross-roads, and some revolutionary methods will be necessary. Maybe it will be better to surrender a little private freedom for cooperative advancement than it will be to surrender the farmstead. Farmers themselves in their own carefully built organizations must find the solution. By overcoming chaos in production we may preserve the traditional family farm at its best in a Nation where co-operation means something more than it does now. Authorities on

marketing have pointed out that four factors go a long ways in determining success. These are said to be cost of production, volume of production, prices received and the prices paid by farmers. Hitherto the cooperatives have contented themselves largely with trying to influence prices received and prices paid, but the time is coming soon when the volume of production and reasonably regulated supply are bound to be factors worth cooperative attention....The cooperative marketing agency is between two fires--it faces competition and opposition from private dealers and other farm cooperatives on the selling side, and when a movement is suggested toward organization of member farmers for acreage regulation or quality grading, much internal objection arises."

Grange
History

An editorial in Wallaces' Farmer for November 12 says: "How many men in the Corn Belt have held a membership in a farm organization for fifty years? Only a few. That fact shows how new the farm organization movement really is. Among those few, A. B. Judson, of Mills County, Iowa, stands high. Mr. Judson has not only been a member of the Grange for fifty years; he served as master of the Iowa Grange for twenty-five years. At the recent meeting of the Iowa Grange, Mr. Judson was presented with the Golden Sheaf Certificate, given by the Grange to members of fifty years' standing. Old Grangers like Mr. Judson form a link between the pioneer stage of farm organization and its modern development. In the seventies, when Mr. Judson joined the Grange, there was a boom in farmers' enterprises. Hard times and poor management flattened these out. When another generation started to organize, along in 1900, the only groups that were able to carry the record of the experience of that earlier generation to the men of the new day were the Granges that had survived the pioneer period...."

Machine
Progress

An editorial in The Michigan Farmer for November 12 says: "We are advised that the use of machinery throws men out of work, and keeps before us constantly the problem of unemployment. But these advisors have taken a short view of the situation. This advice has been given out at every step forward in the world's industrial progress. When one of Arkwright's spinning machines took the place of seven hundred men in the textile industry, it was held that disaster was imminent. McCormick's harvester brought forth the same declaration, which was repeated when steam power came into being. Yet following each of these innovations there was much more for human hands to do than before, besides people were clad better, fed better, served better in every way than when dependent entirely upon the power of man and beast. And it will be so again. Of course the process of readjustment in these cases is always painful. It is accompanied with many disturbances, but it invariably results in the end for the good of all the people. This time the mechanization of industry has been accompanied with the great loss of wealth during the World War. But some day the wealth will be recreated and men will again be producing things for the needs of the world or rendering the numerous and increasing services it demands."

Production

An editorial in California Cultivator for November 12 Reduction says: "One of the stock arguments made by those who insist that there can be no reduction in the production of farm crops is that unlike the manufacturer who, when overproduction stares him in the face, can close up shop and go fishing, the farmer must keep on farming all of his land in order to make both ends meet. They fail, however, to explain how producing at a loss helps the situation, for, under such condition, it is inevitable that the more one produces the deeper in debt he must go. They also overlook the fact that a crop produced at a loss takes just as much plant food out of the soil as one produced at a profit. Therefore they are losing two ways,--in production costs and soil depletion,--whereas were they to only farm a half or a quarter of their land and let the rest lie idle, they would at least retain its fertility and if they permitted even weeds to grow on the idle portion and plowed them under at the proper time they could materially add to that fertility, thus building up their soil for higher production when prices improve. It is our opinion that, as between the two, the farmer has it all over the manufacturer when it comes to reducing production, for the farmer, if he will but use just reasonably good judgment, can not only retain his plant intact, but improve its productive capacity, while the commercial manufacturing plant deteriorates through idleness and often becomes obsolete and practically worthless...."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 44

Section 1

November 21, 1932.

BUDGET ADJUSTMENT The press of November 20 states that a plan for a \$700,000,000 reduction in Government expenditures designed to obviate the necessity for new taxes in balancing the budget in 1934 was determined upon by President Hoover and his Cabinet at an extraordinary session at the White House on Saturday.

The text of the statement issued at the White House follows: "At the meeting of the Cabinet this morning the budget situation was reviewed and the reductions in appropriations for the fiscal year beginning July 1 were settled at about \$700,000,000. This will, however, be offset by certain increases in uncontrollable items such as interest and amortization on the public debt and tax refunds to the extent of about \$150,000,000. The increase in fixed charges, partly due to the Government investments in the Reconstruction Corporation, the Land Banks and elsewhere is over \$1,000,000,000, which will ultimately return to the Treasury. The administration is determined to present a balanced budget. The detailed figures of the budget are never given out until the President's budget message is communicated to the Congress."

UNEMPLOYMENT INSURANCE Compulsory unemployment insurance under State auspices, with the entire cost borne by industry, is made imperative because of the continuing rapid mechanization of industry and the failure of industrial management to stabilize employment, according to the annual report of the executive council of the American Federation of Labor, which will be presented today to the delegates at the annual convention of the federation, according to a press dispatch from Cincinnati.

THE LYTTON REPORT A Geneva dispatch today says: "The Earl of Lytton, chairman of the League of Nations commission which investigated the Manchurian situation, said in an address broadcast from Geneva to America last night, on the eve of the League Council's consideration of his report, that the greatest hope for solving the Far Eastern problem and preserving world peace lay in American cooperation with the other powers. Lord Lytton pointed out that the United States--through Major General Frank R. McCoy--had participated in the investigation, and that all five members of the commission--including, also, a Frenchman, a German and an Italian--had agreed on the report without qualifications. He then urged 'patience and faith' in the attempt to work out the conclusions of the report, which was made public two months ago...."

B.C. WHEAT FARMERS A Vancouver dispatch today reports: "Unwilling to dispose of their wheat at prices which bring them only about 25 cents per bushel, prairie wheat farmers were reported to have gone 'on strike' yesterday, holding their stocks for higher prices."

Section 2

Business Conditions A New York dispatch November 19 states that inquiring editors of 115 trade and industrial magazines throughout the United States reported that business, in mid-November, was just about holding its own. The Associated Business Papers of New York, which received the reports from various parts of the country, noted today that: "Electric power consumption indicates a continuing slight increase in manufacturing, especially of textiles, leather and steel. Energy production is now only 6.5 under a year ago, a gain of 0.7 per cent in two weeks. Coal production is tapering off after an active October. The oil industry is further stabilized by stronger control of production, particularly by the new Texas 'market demand' bill which has just become law. Strengthening of commodity prices, particularly on ingredients, has reduced destructive price wars in the bakery industry. Purchase of materials and equipment are on the upgrade."

Cotton and Mule Supply An editorial in The Country Gentleman for December says: "One of the oldest and best known mule buyers, who has supplied Delta planters for the better part of a generation, quit the other day. Mules of a suitable quality, he said, are becoming too hard to find, for his calling to be a paying business any longer. Formerly there were localities in Indiana, Illinois and particularly Missouri where one could be sure of getting together a good drove. Now, he said, a buyer has to comb the countryside, picking up one here and another there. It is a matter not viewed without concern in the Cotton Belt. 'Our present mule supply is getting on in years,' said one of the best-posted Delta planters. 'Low cotton prices have kept us from replenishing them. If there's going to be any scarcity of mules we're likely to feel it soon, and pretty sharply.' Sixty-five per cent of the country's mules are in the nine chief cotton-growing States. There are reasons. The mule gets along under the indifferent handling of the most happy-go-lucky Negro share cropper. He stands up under a heat that would stretch a horse between the cotton rows. And he thrives under such conditions. A shortage in this long-eared and indispensable adjunct of cotton farming would probably have more effect on cotton acreage than all the resolutions of chambers of commerce and chidings of Government functionaries."

Economic Tendencies Reported A surge forward in industrial productivity, rivaling in its intensity and in the scope of its effects the industrial revolution of the 18th and early 19th centuries, occurred during the decade following the World War. This is one of the striking conclusions of an exhaustive analysis of this period published today by the National Bureau of Economic Research. The report, "Economic Tendencies in the United States: Aspects of Pre-War and Post-War Changes," is the work of Frederick C. Mills of the national bureau's research staff. The publication of this survey has been sponsored by the Committee on Recent Economic Changes of the President's Conference on Unemployment, a committee of nationally known business leaders interested in securing

a factual basis for an understanding of the present depression. The members of this committee are Arch W. Shaw, Chairman, Renick W. Dunlap, William Green, Julius Klein, John S. Lawrence, Max Mason, Adolph C. Miller, Lewis E. Pierson, John J. Raschob, Samuel W. Reyburn, Louis J. Taber, Daniel Willard, Clarence M. Woolley, Owen D. Young, and Edward Eyre Hunt, Secretary. The report represents one phase of the continuing study of economic activity being made by this Committee in conjunction with the National Bureau of Economic Research. In part it is a continuation of Dr. Mills' general price investigations, in part an extension of work done by the author in connection with the survey of Recent Economic Changes, published in 1929. Clearly demonstrated are such post-war characteristics as the retardation of population growth, the emphasis upon the production of durable and capital goods, the maintenance of price disparities and the tremendous increase in the productivity of manufacturing labor. The significance of the pronounced shifts in economic relations arising from the violent movements that accompanied the recession of 1920-21 is emphasized. Throughout, the evidence points to a notable speeding up of industrial activity during the post-war decade. (Press Statement, Nov. 21.)

Food Prices Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average increase of one-tenth of 1 per cent on October 15, 1932, when compared with September 15, 1932, and an average decrease of about 15 3/4 per cent since October 15, 1931. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 119.1 for October 15, 1931; 100.3 for September 15, 1932; and 100.4 for October 15, 1932. During the months from September 15, 1932, to October 15, 1932, the following articles increased in average price for the month: Strictly fresh eggs, 17 per cent; plate beef, fresh milk, vegetable lard substitute, cornflakes, and coffee, 1 per cent; and oranges, less than five-tenths of 1 per cent. Decreases were shown in the average price of the following: Pork chops, 10 per cent; cabbage, 8 per cent; onions, 7 per cent; leg of lamb and raisins, 6 per cent; sirloin steak and round steak, 4 per cent; chuck roast, sliced ham, canned red salmon, cornmeal, and bananas, 3 per cent; rib roast, sliced bacon, hens, rice, navy beans, tea, and prunes, 2 per cent; butter, oleomargarine, lard, pork and beans, canned corn, canned peas, and canned tomatoes, 1 per cent; and cheese and wheat cereal, less than five-tenths of 1 per cent. The following articles showed no change in the month: Evaporated milk, bread, flour, rolled oats, macaroni, potatoes, and sugar. For the year period October 15, 1931, to October 15, 1932, all of the 51 cities showed decreases.

Lamont on Banking Thomas W. Lamont of J. P. Morgan & Co. told the Academy of Political Science at its annual dinner in the Hotel Astor Friday night that two vital changes were needed as primary steps for banking reform in the United States--to bring all commercial banks, large or small, under the Federal Reserve System

and to establish "sensible" provisions for regional branch banking, according to the press of Nov. 19. If such reforms were brought about gradually, he asserted, they should result in "some measure of banking stability." Pointing to the fact that 60 per cent of the country's banks, with resources of more than \$12,000,000,000, were outside the Federal Reserve System, the banker declared that no banking system can function adequately with only a limited number of banks within it. He asserted that despite the great number of bank failures in recent years, the country still has too many banks, and that "thousands of banks lack proper safeguards." Mr. Lamont emphasized that nearly four and one-half times as many non-member banks have failed as members of the Federal Reserve. Most of these failures, he went on, were small country banks, under no control from the Federal Reserve and with such small paid-in capital as to be "subject to impairment under the most ordinary conditions of difficult times." Ninety per cent of the banks that failed between 1921 and 1930, he continued, were in rural communities, "subject to the vicissitudes of crop failures or of the expansion and deflation of business booms, without any of the protection afforded by a parent institution fortified with ample capital and managed by experienced men."

Lippmann on Economics A dictated economy plan is not a practical possibility in the United States because of the willful individualism of the people, Walter Lippmann^{said} November 17 at the educational convocation sponsored by New York University. "Plans can and should be formulated, but then we must recognize that such parts of them as seem acceptable can be executed only by obtaining and holding the consent of the people," he added. Mr. Lippmann, in discussing the advisability of a planned economy program, said that the major problem today "is to resolve the paradox of poverty and insecurity amidst plenty, to resolve it in a world of separate but interdependent nations and by democratic processes. The problem of our times has not been properly stated when we have said that invention and technical skill have reached a point where a high and secure standard of life is possible for the whole people. It is true that our physical resources are adequate, our technological progress is sufficient to justify the belief that the era of scarcity is ending. It is true in terms of engineering alone that abolition of poverty is in sight. But the engineer, like the philosopher, is not king. The democracy is king. In our social order the power is widely distributed among the people and it is their opinion, their prejudices, their notions of their needs and their interests which command us at all the important moments of decision....Therefore, the attempt to abolish poverty and insecurity is an engineering problem complicated by democracy and internationalism. Inevitably it follows, I think, that the planning of a better industrial order is the easiest and the smallest part of our task. The difficult part is not in the domain of the engineer, but in the domain of the statesman and educator. It consists in finding plans that can be made acceptable to the democracy and of adjusting harmoniously the separate plans and policies of some fifty sovereign nations."

Southern States Lack Medical Care "Appalling" conditions exist in ten Southern States, where per capita incomes are so low that the people are unable to purchase adequate medical care, according to a report made public at New York yesterday by the Committee on the Costs of Medical Care. "Without financial subsidy from sources outside the county or State to supplement local resources, it does not seem even probable that all residents of the South can be assured adequate preventive and therapeutic care," declares Dr. C. St. C. Guild, who made the investigation. "Some method of collective purchase," he concludes, "seems indicated as a remedy for the conditions revealed by this survey...."

Section 3 MARKET QUOTATIONS

Farm Products

Nov. 18.--Grain: No.1 dark northern spring* Minneapolis 48 to 49¢; No.1 northern spring* Minneapolis 47 to 48¢; No.1 hard winter* Kansas City 40 to 41 3/4¢; No.2 hard winter* Kansas City 39 1/2 to 41 1/4¢; Chicago 45 3/4¢; St. Louis 46 1/2¢ (Nom.); No.1 S.R. Winter St. Louis 48 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 42 3/4¢; St. Louis 43¢; No.1 W. Wh. Portland 41 1/2¢; No.2 Am. Dur.* (Duluth) 42 to 45¢; No.2 rye Minneapolis 31 to 33¢; No.2 mixed corn Kansas City 23 1/2 to 24¢; St. Louis 25¢; No.2 white corn Kansas City 24 to 24 1/2¢; No.2 yellow corn Kansas City 24 to 24 1/2¢; St. Louis 27 1/2¢; No.3 yellow corn Minneapolis 23 1/2 to 24 1/2¢; Kansas City 23 to 24¢; Chicago 27¢ (old); St. Louis 24 to 24 3/4¢ (old); Chicago 24 to 25¢ (new); No.2 white oats Chicago 17 to 17 1/2¢; St. Louis 17 1/2¢; No.3 white oats Minneapolis 14 7/8 to 15 1/8¢; Kansas City 17 1/2 to 18 1/2¢; Chicago 16 1/4¢; St. Louis 17¢; Special No.2 barley Minneapolis 35 to 36¢; Chicago 32 to 43¢; No.1 flaxseed Minneapolis \$1.06 to \$1.10.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$5.75 to \$8; cows, good and choice \$3 to \$4.25; heifers (550-850 lbs.) good and choice \$5.25 to \$7; vealers, good and choice \$4 to \$5.50; feeder and stocker cattle, steers, good and choice \$4.50 to \$6.50; hogs, 160-200 lbs. good and choice \$3.35 to \$3.55; 200-250 lbs. good and choice \$3.30 to \$3.45; 250-350 lbs. good and choice \$3.15 to \$3.40; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.75; slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.25 to \$5.85.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.05 per 100 pounds in eastern cities; 45¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 67 1/2¢-75¢ carlot sales in Chicago; 47 1/2¢-50¢ f.o.b. Waupaca. New York Danish type cabbage \$9-\$13

*Prices basis ordinary protein.

bulk per ton in terminal markets; \$4-\$4.50 f.o.b. Rochester. Northern Danish type \$13-\$15 in St. Louis; \$5.50-\$6.50 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes 75¢-\$1.50 per stave barrel in the East. Tennessee Nancy Halls 60¢-70¢ per bushel hamper in the Middle West. New York and Midwestern yellow varieties of onions brought 35¢-60¢ per 50-pound sack in consuming centers; 33¢-36¢ f.o.b. Rochester and 27½¢-30¢ f.o.b. at West Michigan points. New York, U.S. No.1, 2½ inches up, McIntosh apples \$1.12½-\$1.25; Rhode Island Greenings 75¢-90¢ per bushel basket in New York City; Baldwins 90¢ f.o.b. at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 24¢; 91 score, 23½¢; 90 score, 22½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 40 to 45¢; Standards, 37 to 39¢; Rehandled Receipts, 32 to 36¢.

Average price Middling spot cotton in 10 designated markets declined 7 points to 6.15¢ per lb. On the same day last year the price was 5.73¢. December future contracts on the New York Cotton Exchange declined 7 points to 6.21¢, and on the New Orleans Cotton Exchange declined 8 points to 6.20¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVII, No. 45

Section 1

November 22, 1932.

WORK-FINDING COMMITTEE MEETING

The New York Times today reports: "Six hundred industrialists, business men, financiers and civic leaders, assembled at a dinner at New York, joined last night in support of the 'share-the-work' movement originated by President Hoover to reduce unemployment. The object is to find jobs for 1,000,000 to 2,000,000 unemployed by spreading available employment opportunities through reduction of hours of labor. The idea behind the movement is to prevail upon employers to reduce the hours of labor through cooperation with their employed so as to make possible the employment of additional workers. More than 3,500 companies throughout the Nation already have put the idea into effect...."

A.F. OF L. CONVENTION

A Cincinnati dispatch says: "Establishment of the five-day work week and the six-hour day on a nation-wide scale 'as a step in the right direction,' was advocated yesterday by William Green, president of the American Federation of Labor, in his keynote speech opening that organization's convention.... Labor's program, according to Mr. Green, will be based on an immediate campaign for the shorter work week, early establishment of compulsory unemployment insurance in the various states, restoration of former wage scales and further increase in wages, and the protection of women and children from industrial exploitation...."

4-H CHAMPIONS

A Chicago dispatch today says: "From 1,000,000 boys and girls engaged in 4-H work on farms, the national committee seeking the champions of each sex, found both of them in Wisconsin. They were Donald N. McDowell, 16 years old, of Montello, Marquette County, and Frances Mae Good, 19, of Monroe, Green County. In earning his triumph over boys from seventeen States, young McDowell completed twenty-four projects in livestock, corn and forestry, with a commercial value of \$3,409.48. Miss Good finished thirty-five projects in cooking, sewing, housekeeping and poultry raising valued at \$2,261.66. A committee of State club leaders, headed by R. A. Turner of the Department of Agriculture, chose them from 950,000 contestants...."

ANGLO-IRISH TRADE

A Dublin dispatch today states that the council of the Dublin Chamber of Commerce adopted a resolution last night urging the Free State government to effect an early settlement of its land annuities dispute with the United Kingdom. The resolution said: "The present monetary struggle with Great Britain, if continued, must lead by rapid process of financial exhaustion to annihilation of our external trade and substantial diminution of our internal trade."

FARMER "MARCH" PLANS

A Madison, Neb., dispatch today says: "Andrew Dahlsten, leader in a movement for a farmers' march on Washington by truck, yesterday said organization was being carried on in Madison and adjoining counties...."

Section 2

Advertising Printers' Ink for November 17 says: "In August of this Farm Land year an advertising campaign 'selling' the advantages of life on the farm was begun under the sponsorship of the Midwest Farm Committee, composed of forty-two leading citizens in Missouri, Kansas, Arkansas and Oklahoma, and working in cooperation with the Kansas City, Mo., Chamber of Commerce. The fundamental purpose of the program is to strengthen farm land values and check farm foreclosures by developing a greater consciousness on the part of men on the farms and in the cities of the intrinsic value of land. Now at its halfway mark, this campaign has had a definite effect toward creating a greater appreciation of farm land values. There is evidence that the decline in farm land prices in the territory is being thereby checked and the number of voluntary foreclosures is being lessened, according to the report of the agricultural department of the Kansas City Chamber of Commerce....The advertising fund is provided by the larger banks, insurance companies and other corporations interested in these objectives. Six full-page advertisements in a Kansas City newspaper and a newspaper weekly with rural circulation have been run to date. The complete series, it is planned, will include thirteen advertisements. So far a little over \$19,000, has been invested in the program. The copy approaches the job of creating better farm land sentiment from an affirmative angle. It does this by re-selling the intrinsic value of the land, rather than preaching about prices....There are several pieces of evidence that this advertising is accomplishing its objective of land stabilization. For one thing, 4,806 inquiries were received in response to the advertisements, more than two-thirds of which were from people wanting to buy or rent farms...."

Building There was an increase of 2.3 per cent in indicated ex-
Permits penditures for total building operations in October, as compared with September, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 351 identical cities of the United States having a population of 25,000 or over. The estimated cost of all building operations for which permits were issued in these cities during October was \$32,498,455. There was a decrease of 12.4 per cent in the number and a decrease of 12.7 per cent in the estimated cost of new residential buildings. New nonresidential buildings increased .4 of 1 per cent in number and 10.5 per cent in estimated cost. Additions, alterations, and repairs decreased 4.3 per cent in number but the indicated expenditures for repairs increased 5.0 per cent. During October, 1932, 2,275 family dwelling units were provided in new buildings. This is a decrease of 11.8 per cent as compared with September. Various agencies of the United States Government awarded contracts during October for buildings to cost \$8,228,203. This is an increase of approximately 60 per cent, as compared with September, 1932, but a decrease of about 20 per cent as compared with October, 1931. Comparing permits issued in 344 identical cities during October, 1932, and October, 1931, there was a decrease of 55.4 per cent in the number and a decrease of 75.5 per cent in

the estimated cost of new residential buildings. New nonresidential buildings decreased 36.9 per cent in number and 60.4 per cent in indicated expenditures. The number of additions, alterations, and repairs decreased 15.9 per cent, while indicated expenditures for this class of construction decreased 38.3 per cent. The total number of building operations decreased 26.7 per cent while indicated expenditures decreased 62.3 per cent. The number of family dwelling units provided decreased 72.3 per cent comparing October, 1932, with October, 1931.

Business Conditions The Business Week for November 23 says: "The post-election picture of business and security market activity continues static, showing at the worst somewhat more than a seasonal decline. Prospects or sources of pronounced improvement before spring, apart from the stimulus of holiday trade, are not yet apparent....Steel production is being supported at the depression level principally by new-model automobile demand, requirements of railroads and other principal consumers having proved disappointing. Electric power and coal output are holding up pretty well, but carloadings, construction contracts and check payments are receding rather sharply for the season....No decisive signs of bank credit expansion have yet appeared, and the purely professional security markets, pre-occupied by poor corporation earnings reports, have responded apathetically to the election outcome, despite the persistence of sentimentally important dividend payments out of surplus. Resistance of commodity prices to further decline at the depression lows recently repeated is encouraging but not conclusive....It is obvious that business has become less able to recover under its own motive power partly because of the unprecedentedly drastic and swift deflation of consumer income and partly because of the prolonged delay in deciding between a policy of active inflation and one of all-round write-down of debt burdens to cope with the collapse of price levels....The issue still hangs in the balance, but the sudden injection of the inescapable war-debt problem probably indicates that it is too late for the fifth horseman to swap steeds at this stage, and that we have surrendered ourselves at last to the difficult and painful process of debt readjustment in every field."

Corn Husking An editorial in The Nebraska Farmer for November 12 in Nebraska says: "The popularizing of cornhusking through county and State husking contests in the past 9 or 10 years has been a happy development in rural life throughout the Corn Belt. From a small beginning and a handful of spectators at the first State contest in Nebraska in 1924, the idea has spread rapidly until this year, as in one other year, 39 cornfield athletes, the cream of the shuckers from as many counties in the State, fought their way to the Nebraska husking championship in the annual contest in York County on November 3. Except for the rural environment one might have thought from the crowd that a sectional football game was in progress on the McCartney farm. Probably 60,000 to 70,000 people attended the 38 county and the State husking contests this year."

Nearly 500 different huskers participated, and several times this number of people had a responsible part in staging the various contests. The sportsmanship developed, the community cooperation shown, and the recognition given the best huskers, are a most wholesome trend in farm communities...."

Thanksgiving Dinner Cost All the ingredients of the traditional Thanksgiving dinner are less expensive this year and families of moderate incomes should be able to afford the best on the market, says The New York Times of November 20. Experts in the Bureau of Home Economics of the New York Department of Public Markets figured that a New York housewife would be able to serve an old-fashioned turkey dinner, with all the fixings, at a total cost of not more than \$5.42. At last year's prices a similar meal would have cost about \$7.09 and in 1929 the cost would have been around \$9.50. Although it is possible there may be some change in the price of turkey between now and Thursday, the bureau's experts predicted it would range from 25 cents a pound for old birds to 36 cents a pound for the best Maryland and Vermont turkeys.

University Conference A parallel between university and world problems were drawn by Dr. Harry A. Garfield, president of Williams College, and founder of the Institute of Politics, at the Conference of Universities, at New York, November 17. Dr. Garfield said: "We are over-departmentalized in our colleges and our universities, as we are over-nationalized in world affairs." He added that colleges and universities must find some solution for this problem, some "synthesis" by which the different departments of learning could be brought together again, just as the world must find a way whereby the nations might be re-integrated. The press report says: "Other sessions of the conference during the day discussed governmental and economic changes in relation to the university. Presiding at the meeting on governmental changes, Dr. Arthur Norman Holcombe, Professor of Government at Harvard, said the university should teach loyalty to established governments, but not indefinitely prolonged loyalty to these governments in their present forms. He said dogmatic instruction that closes the eyes of university students to new ideas was to be avoided, and that the best service to modern youth was to approach the problems of the day with an open mind and the scientific spirit. Bureaucracy has received a bad name, and we do not favor the extension of the evils associated with it," he continued, "but we are convinced that the public good requires a very considerable extension of those services which only properly trained professional and scientific men can render, and that the more generous employment of competent technicians, such as the universities are equipped to train, is the next step in the adaptation of existing political institutions to the more exacting needs of a changing world." Dr. Clyde Eagleton, Professor of Government at New York University, said: "The immediate task of the university in connection with government is to sell the idea of university services to the government...."

Wool Market The Commercial Bulletin (Boston) for November 19 says: "The demand for wool this week has been very moderate but there has been considerable inquiry which gives promise of better business in the near future. Meanwhile, prices are maintained fairly steady, with demand chiefly for fine top making wools. Reports from the piece goods markets are to the effect that there is a fair interest being shown in the finished fabric and a decently good turnover is in prospect for the near future. A little twelve months wool is reported to have been sold in Texas at 14½ cents. The foreign markets generally are firm. London opens its final series Tuesday, with offerings of 148,500 bales. Prices are expected to remain steady."

Section 3 MARKET QUOTATIONS

Farm Nov. 21.—Grain: No.1 dark northern spring* Minneapolis 48 1/4 to 49 1/4¢; No.1 northern spring* Minneapolis 47 1/4 to 48 1/4¢; No.1 hard winter* Kansas City 40 1/2 to 41¢; No.2 hard winter* Kansas City 40 to 40 3/4¢; St. Louis 47¢ (Nom.); No.1 S. R. Winter St. Louis 49¢ (Nom.); No.2 S. R. Winter Kansas City 43¢; St. Louis 48¢ (Nom.); No.1 W. Wh. Portland 42 1/2¢; No.2 Am. Dur.* Minneapolis 38 7/8 to 42 7/8¢; No.1 Durum (Duluth) 44 to 46¢; No.2 rye Minneapolis 30 1/8 to 32 1/8¢; No.2 mixed corn Kansas City 23 to 23 1/2¢; St. Louis 25 1/2¢ (Nom.); No.2 white corn Kansas City 23 1/2 to 24¢; St. Louis 27¢ (Nom.); No.2 yellow corn Kansas City 23 1/2 to 24¢; St. Louis 26 1/2 to 27 1/2¢; No.3 yellow corn Minneapolis 22 1/2 to 23¢; Kansas City 22 1/2 to 23 1/2¢; Chicago 26 1/2¢ (old), 23 3/4 to 24 1/2¢ (new); St. Louis 24 1/2 to 25 1/4¢; No.2 white oats Chicago 16 3/4 to 17 1/2¢; St. Louis 17 1/4¢; No.3 white oats Minneapolis 14 7/8 to 15 1/8¢; Kansas City 17 1/2 to 18 1/2¢; Chicago 16 to 16 3/4¢; St. Louis 17¢; Special No.2 barley Minneapolis 33 to 55¢; Chicago 31 to 43¢; No.1 flaxseed Minneapolis \$1.05 to \$1.07.

Livestock: at Chicago: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$5.50 to \$7.85; cows, good and choice \$3 to \$4; heifers (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$4 to \$5.25; feeder and stocker cattle, steers, good and choice \$4.50 to \$6.50; hogs, 150-200 lbs. good and choice \$3.35 to \$3.60; 200-250 lbs. good and choice \$3.30 to \$3.45; 250-350 lbs. good and choice \$3.15 to \$3.40; slaughter pigs, 100-130 lbs. good and choice \$3.25 to \$3.75; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.25 to \$5.75.

Maine sacked Green Mountain potatoes 90¢-\$1.05 per 100 pounds in eastern cities; 50¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-\$1 in the East; 61¢-62¢ f.o.b. Rochester. Wisconsin sacked stock 65¢-72½¢ carlot sales in Chicago; 47½¢-50¢ f.o.b. Waupaca. New York Danish type cabbage

*Prices basis ordinary protein.

\$10-\$14 bulk per ton in terminal markets; few \$4-\$4.50 f.o.b. Rochester. Northern Danish type \$14-\$15 in St. Louis; mostly \$6 f.o.b. Racine. East Shore Virginia Jersey type sweetpotatoes 75¢-\$1.50 per stave barrel in city markets. Tennessee Nancy Halls 55¢-70¢ per bushel hamper in the Middle West. New York and Midwestern Yellow varieties of onions brought 35¢-60¢ per 50-pound sack in consuming centers; 33¢-36¢ f.o.b. Rochester and 27½¢-30¢ f.o.b. West Michigan points. New York McIntosh apples, No. 1, 2½ inches up, \$1.12½-\$1.25; Rhode Island Greenings 65¢-80¢; Wealthys 85¢-\$1 and Baldwins 80¢-\$1 per bushel basket in New York City with f.o.b. sales of Baldwins 95¢ and Rhode Island Greenings 70¢-80¢ in Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 24½¢; 91 score, 24¢; 90 score, 23¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 41 to 46¢; Standard, 38 to 40¢; Rehandled Receipts, 34 to 37½¢.

Average price of Middling spot cotton in the ten designated markets declined 7 points to 5.98¢ per lb. On the corresponding day one year ago the price stood at 5.65¢. December future contracts on the New York Cotton Exchange declined 7 points to 6.05¢, and on the New Orleans Cotton Exchange declined 7 points to 6.03¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 46-47

Section 1

November 23, 1932.

THE WAR DEBT CONFERENCE

The text of the White House statement yesterday on the conference between President Hoover and President-elect Roosevelt follows: "The President and Governor Roosevelt traversed at length the subjects mentioned in their telegraphic communication. It is felt that progress has been made. The President confers with the members of the Congress tomorrow, when the subject will be further pursued."

The press today says: "What is to be done about the war debts in the next session of Congress may become more apparent today after President Hoover and President-elect Roosevelt have conferred with Senate and House leaders. Governor Roosevelt conferred last night with the leaders of his party and Mr. Hoover today will be host to the members of the House banking and currency and the Senate finance committees, at which time he will discuss with them their attitude on revision of the war debts and suspension of the December 15 payments...."

GRANGE CON- VENTION

A Winston-Salem, N.C., dispatch today states that the National Grange, holding its sixty-sixth annual convention at Winston-Salem, yesterday selected Idaho as its 1933 convention State; the city to be chosen later, and heard a resolution recom-

mending that the Federal Government alone collect taxes on manufactured tobacco products. The resolution recommended that "taxes on manufactured tobacco products be collected solely by the Federal Government and that one-sixth of the sum thus realized be returned to the States on the basis of population."

BUSINESS FAILURES DECLINE

Business failures throughout the country declined last week to 495, comparing with 537 and 550, respectively, in the preceding two weeks, according to R. G. Dun & Co. In the same week last year there were 531 failures. Of last week's failures in this country, 320 were for \$5,000 or more, while a year ago there were 370 of such proportions. In Canada the number of failures during the week amounted to 72, or one more than was reported in the preceding week, and comparing with 50 in the same week last year. (Press, Nov. 20.)

EINSTEIN ON UNIVERSE'S SPEED

A Berlin dispatch November 21 reports: "Prof. Albert Einstein, in a farewell address before German savants Saturday night, said the universe's expanding speed is some 10,000 kilometers (about 6,000 miles) per second and then he proceeded to tear the props out from under the accepted Euclidean system.... Using homely examples, Prof. Einstein explained that absolute measuring of the universe's movement was impossible except in relation of one body's movement to another. His calculations relating to the speed expansion of the heavenly system increased previous accepted conceptions some tenfold...."

Section 2

Chicago An A.P. dispatch November 22 from Chicago reports:
Farm "Holding present burdens on agriculture were intolerable and that
Meeting reductions in farm prices within the last three years totaled
\$8,000,000,000, representatives of big business and agriculture
concluded a one-day round-table conference Monday night by ad-
vocating development of a plan to 'reestablish an equitable price
ratio between farm and industrial prices.' The conference in-
cluded representatives of the grain trade, manufacturing, milling,
financial, transportation, and agricultural interests. A commit-
tee is to be appointed to consider plans to extricate the Ameri-
can farmer from his plight. The committee will report its find-
ings to the United States Chamber of Commerce, sponsor of the
Chicago meeting. A resolution embracing the conference conclu-
sions was adopted. It said the heavy decreases in farm prices
had nearly eliminated the farmers' purchasing power and because
of that factories were closed, unemployment increased and busi-
ness disorganized generally. 'We recognize that the change in
the United States from a debtor to a creditor nation, together
with the forces growing out of the World War, has placed an ever-
increasing burden on agriculture,' the resolution said. 'Agricul-
ture has found it particularly difficult to adapt itself to this
post-war situation because it has been unable to use effectively
such methods of control as the tariff and the corporate form of
organization.'... 'We believe,' said Robert E. Wood, president of
Sears, Roebuck & Co., chairman of the meeting, 'that prosperity
would come to all of us if the farmer could get some of it.'"

German A Berlin dispatch November 20 says: "Striking as are
Farm the differences between the United States and Germany, the paral-
Prob- lels are not less so. The agricultural situation in both coun-
lems tries shows identical features: inadequate money returns, mort-
gaged farms, the outcry against interest rates and the middlemen
and the clamor for special protection. In Germany the situation
is aggravated by an abundance of small peasant holdings where
there is only the narrowest margin between making a living and
acute physical distress, and, on the other hand, by the survival
of a considerable number of gentlemen's estates--that commonly
do not pay. The German situation is also most notably differen-
tiated from the American agricultural problem by the political
weight of the Reich's agrarian interests, a weight actually in
excess of the agricultural vote. This is because of historical
reasons and others arising from present political currents...."

Kansas Holders of farm mortgages have not been getting the
Farm cooperation from other creditors of farmers in far too many
Mort- cases, according to a statement made by John Fields, president
gages of the Federal Land Bank of Wichita, in the bank's periodical
for November, The Financing of Farming. "Mortgage holders are
being forced into situations which compel them to take action
to protect their investments which might have been avoided if
other creditors had not insisted on grabbing all that was pro-
duced from the mortgaged farms," states Mr. Fields. "Better

progress will be made by owners of mortgaged farms by cooperating with the owners of the mortgages and standing out against the demands of other creditors who insist on getting all that is produced. Holders of farm mortgages do not want the farms which are mortgaged as securities. They must, however, obtain something from their investments and must insist that taxes on the mortgaged security be paid. Nothing less than foreclosure is possible when nothing is paid on interest or taxes from the proceeds of production of one crop season and the entire proceeds of next year's production are mortgaged as security for old debts hanging over from previous years. If the farm is mortgaged, a very definite part of next year's plan should be full cooperation with the owner of the farm mortgaged who supplied a portion of the capital which made possible possession of the farm home and use of the land for production...."

New England A Boston dispatch to the press of November 6 states Industrial that a sharp advance in industrial activity in New England Gain is reported to have taken place since the summer months. The statisticians of the First National Bank of Boston compute the indexes for the representative industries of this region after making necessary allowances for seasonal changes. The index for September shows a gain of 9 per cent over August in excess of the seasonal increases. The gains cover the entire field, although mainly manifested in textiles and leather products and their related lines.

October The business situation in October was marked by a Business continuation of the higher levels of activity which were reached in September, the Federal Reserve Board reported yesterday in its monthly review of conditions. Final reports for September, the board said, showed a 10 per cent increase over August in the physical volume of industrial production, including both manufactures and minerals, and preliminary reports for October indicate that this higher level was sustained. "Since production began to decrease in 1929, nearly all lines of industry have shown substantial declines, but the extent of the reduction has differed considerably from industry to industry," the board said. This variation may be related in considerable part to the character of the product, and particularly to the degree of durability of the goods produced. The output of goods for immediate consumption, such as foods, textiles and shoes, has been more stable and has been maintained at much higher levels than the output of durable goods, such as buildings, iron and steel, automobiles and lumber."

Russian The New York Times for November 20 says: "The recent "Burbank" discovery by Dr. T. D. Lyssenko, who is known as the Russian Luther Burbank, of a process that permits the growing of subtropical plants in northern climes and also makes possible the crossing of plants requiring entirely different periods of vegetation, has been placed in operation on a half-million acres of land in Soviet Russia, it was revealed at New York November 19

by Dr. Dmitry N. Borodin, Russian agronomist and plant physiologist. Dr. Lyssenko's discovery was first announced to the English-speaking scientific world last August before the Sixth International Congress of Genetics at Cornell University, by Dr. N. I. Vavilov, director of the Institute of Plant Industry in Leningrad. The discovery utilizes a new process of treating seeds, called 'yarovization,' which, literally translated, means 'springification'; by means of 'yarovization,' a term adopted also by the German scientists, winter varieties can be transformed into spring varieties and late varieties into early ones by the action on the seed before sowing of definite combinations of temperature, light, darkness and humidity, artificially inducing processes of fermentation...."

DAILY DIGEST

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Vol. XLVII, No. 48

Section 1

November 25, 1932.

DEBT PAYMENTS

The press November 24 says: "The United States in formal diplomatic notes dispatched Wednesday to Great Britain, France and Belgium, called upon these countries and other debtor nations still solvent to honor the signature of their bond and forward the payments due here on December 15. This was the answer of President Hoover to the appeals recently received here for continuation of the Hoover moratorium...."

O'NEAL ON

DEBTS

An A.P. dispatch today from Chicago says: "As a vice chairman of the Committee for the Consideration of Intergovernmental Debts, Edward A. O'Neal, president of the American Farm Bureau Federation, yesterday declared that this country's internal debt situation should be considered if there were to be any review of the war debts. Mr. O'Neal's views were expressed in a letter to Alfred P. Sloan, jr., of New York, chairman of the debt committee. The farm leader questioned the feasibility of scaling down debts owed to the United States by foreign countries unless those nations at the same time gave assurance that they would buy certain quantities of American goods...."

INTERNATIONAL

LIVESTOCK SHOW

A Chicago dispatch today reports: "The props were virtually completed yesterday for agriculture's multiringed circus, the International Livestock Exposition, and every cattle train discharged an assembly of headliners....Almost all of the 14,000 cattle, horses, sheep and swine were in their stalls, ready for the show to go on. The exposition opens officially Saturday, but due to the large number of entries, one event, the noncollegiate judging contest, will take place today. Each State is represented by a three-man team. To the winning delegation will go the Chicago Association of Commerce agricultural awards, totaling \$1,000."

WHEAT CONFERENCE

URGED

A Calgary, Alberta, dispatch today says: "A conference of the four leading wheat exporting countries of the world with a view to curtailing acreage was suggested at the Alberta Wheat Pool's annual meeting yesterday by C. V. Peterson, farm paper publisher. He said Canada, Australia, the United States and Argentina should confer on the present wheat crisis as soon as possible. Mr. Peterson suggested a plan for the stabilization of wheat prices which included licensing of producers. The largest farms would be forced to make the largest cuts in acreage while the smallest the lowest curtailment. He believed that if this scheme was carried out in the four large wheat-producing countries, within two years the situation would be solved and no further acreage curtailment would be required...."

INDUSTRIAL EM- PLOYMENT

Industrial employment increased 1.1 per cent during October and payroll totals were 3.8 per cent higher than in the preceding month, the Department of Labor announced November 22 on the basis of returns from 67,988 establishments in seventeen major industrial groups which had 4,505,857 workers for the month with combined earnings of \$89,125,870.

Section 2

British

An editorial in The Country Gentleman for December Road Plan says: "In England, as in America, the distress of taxpayers has brought the allocation of highway costs under sharp scrutiny. In both countries, apparently, there is a growing belief that eventually the entire burden of road construction and maintenance will have to be borne by the highway users. Last spring an executive committee composed of four rail officials and four representatives of the motor interests was appointed to study the British transportation problem. The notable Sir Arthur Salter acted as neutral chairman. In a unanimous report, recently made public, the commission went the whole way. Without reservation it laid down the principle that the entire cost of public roads in Great Britain, amounting to about 60,000,000 pounds annually, should be raised by the gasoline and motor-vehicle taxes. The committee then did a novel thing. It labeled as unscientific the old method of assessing certain arbitrary license fees against the various classes of motor vehicles with the hope that each highway user would pay somewhere near his just share of total road costs. Instead, the report said, the amount to be spent on highways during the fiscal year should first be determined, and then a fair portion of this sum should be allocated to each type of vehicle on the basis of gasoline consumption and ton mileage. Taking 60,000,000 pounds as the annual expenditure, the committee worked the thing out on this principle and found that commercial trucks would pay 25,500,000 pounds, and all other classes of motor vehicles would contribute 36,500,000 pounds. If the recommendations of the Salter commission should be adopted, truck license fees, particularly for the very heavy carriers, would be considerably increased....Highway conditions in England and America differ, of course, in many respects, but the basic problems of revenue are not dissimilar....In this country, it should be added, there is a strong undercurrent of feeling that any change in highway financing must be accomplished without further increasing the general level of the already high motor-fuel tax. Vehicle fees and gasoline-tax collections in the forty-eight States amount to about \$900,000,000 annually, and the Federal aid appropriation brings the yearly highway fund--exclusive of property tax revenue--to more than \$1,000,000,000. This sum, a good many thoughtful folks believe, could be made to do America's entire highway job reasonably well--provided, of course, that programs of new construction were slowed down somewhat...."

Farm Demand

The Federal Land Bank of Wichita, Kansas, says: "The United States Department of Agriculture predicts a farm population of 32 million by the end of 1932. This is within 77,000 of the high point of farm population recorded in January, 1910. The increase in farm population was estimated at 656,000 in 1931, and an equal increase is anticipated in 1932. This increase in farm population is quite noticeable in the States of the Ninth Federal Land Bank District. The Federal Land Bank of Wichita, Kansas, has noted a gradual growth during the last two

years in the number of inquiries received from persons who wish to purchase farms. This is resulting in a steady increase in the number of farms sold by the bank. It is no longer difficult to find satisfactory tenants for farms. Those who have farms for rent may now pick and choose among applicants. The tendency to return to the land is a distinctly encouraging symptom of at least partial recovery from the industrial sickness which is afflicting the world. Every town family which goes back to the country puts itself in position to work out its own problems, and reduces the pressure of the unemployed in the towns and cities."

Foreign

Conditions

An editorial in The Wall St. Journal for November 22 says: "Two interesting items of the current news from abroad suggest that a little light is beginning to break over the murky Far Eastern situation. Japan has begun her reply to the Lytton report on Manchuria by defending her course in every particular, as was to be expected, but with no fresh demonstration of aggressiveness and above all leaving the door open to some compromise of her conflict with China. An eventual adjustment more or less resembling that outlined by the Lytton commission appears to be gaining plausibility. Also, assurance comes from Walter Duranty, exceptionally qualified Moscow correspondent of the New York Times, that official Sovietism has abandoned world revolution as a principal basis of its policy. A Moscow content to work out its experiment exclusively in Russia and to propagandize only by example might be expected in due course to meet the essential conditions made by the United States for its diplomatic recognition. How much an honest abstention by the Communist party in Russia, the Soviet Government's other self, from efforts to foment revolution abroad would mean for world amity needs no argument. It might well lead in time to western assistance in Russian industrialization and the tremendous undertaking to raise the living standards of 160,000,000 people to a level comparable with that of more advanced lands. The sequel to that would be the relief of world markets from ruthless 'dumping' of commodities, Russia's only present means of financing her requirements abroad...."

Life Insurance

The Business Week for November 23 says: "Many who have wondered what would happen to insurance, the most far-reaching of all modern financial institutions, as a result of the severest depression it has ever met, have been surprised that so little has happened, at least on the surface. By comparison with banks, insurance companies have come off almost unscathed. One indication of this is the relatively insignificant assistance the R.F.C. has had to supply to insurance concerns. Up to the beginning of October loans to insurance companies amounted to \$59,433,000 and of this \$2 millions had been repaid, leaving outstanding about \$57 1/3 millions compared with over \$700 millions to banks, etc. While the latest R.F.C. report does not indicate the kind of company, it is probable that very few if any were life insurance concerns. Much has been said about policy loans and similar depression experiences of insurance companies, but

little about the broader aspects of their position as a result of the great changes in price levels, incomes, and business conditions. Some of these are now being examined with care and conclusions are being formulated. One of the most surprising of these is that insurance should cost more, and probably will. Simultaneously with the annual meeting of the American Institute of Actuaries in Chicago early in November came the announcement from the insurance Acropolis at Hartford that some of the larger life companies have been considering increases in rates and reduction of policyholders' privileges and dividends...."

Metabolism

Factors "Racial and Dietary Factors in Basal Metabolism" is the title of an editorial in The Journal of the American Medical Association for November 12. This says: "The basal metabolic rate has justly come to be regarded as one of the important physiologic constants of the body. The normal values for heat production have been established within the past three decades by American investigators, chiefly as the result of the efforts of Du Bois, Boothby and F. G. Benedict. As is well known, the post-absorptive metabolism is affected by sex, age, and size or surface area. To these determinants, it would now appear, it may be necessary to add the hereditary factor of race and, possibly, the environmental effect of dietary habits. It is known, of course, that different investigators have reported that dietetic, racial, climatic and other variations, apart from those of pathologic conditions, influence the basal metabolism, but the results were frequently inconclusive or contradictory....In 1919, Benedict, Miles, Roth and Smith reported the surprising fact that the basal heat production in a group of young men was lowered 15 or 20 per cent by unusual dietary means. This observation was made during a war-time study of the effect of restricted food intake on human health and efficiency. The reduction was produced within a few weeks following the restriction to a daily ration averaging only 1,950 calories, or about two thirds to a little over one half of the customary intakes of the subjects....That eventually the diet may exert an effect on the basal metabolic rate is indicated by the recent contribution of Wakeham and Hansen. These investigators find, in twenty lifelong vegetarians ranging in age from 18 to 65 years, a basal metabolism averaging 11 per cent below the Du Bois standards. The range in values extended from--8 to--17 per cent, the figures being in every case below the normal levels. The fact that significant differences have not always been found in vegetarians is explained by the observation that from six to eight years seems to be required before the effect of the diet is manifest. Although the subjects that were studied consumed milk and sometimes eggs, it is stated that the diet tended toward the low protein type. Occasional lapses from strict lactovegetarianism appeared to have no effect on the average heat production...."

Section 3

Department of
Agriculture

An editorial in The Baltimore Sun for November 22 says: "Warnings are coming from many sources that the notion

that gasoline taxes are an inexhaustible mine of wealth is certain to lead to embarrassing consequences if a halt is not called. At the recent meeting in Washington of the American Association of State Highway Officials, Secretary of Agriculture Hyde added his voice to expressions on the danger that extension of highways has gone on so rapidly that, owing to inadequacy of revenue to maintain roads built and building, the investment in them may ultimately be jeopardized. In the past decade, Mr. Hyde says, local roads have been taken into State highway systems at the rate of 12,600 miles a year and during the same period Federal-aid construction has been expanded by an average annual mileage of 10,000 miles. At present the upkeep of 351,000 miles of roads is carried on by the States out of revenues coming from users of the highways, largely through license fees and the gasoline tax. The point is made that these rates of taxation are reaching a height where diminishing returns are being shown; and at the same time there is insistent demand that receipts from these sources be diverted to general Federal, State, municipal and county governmental purposes. The result of this policy is now foreshadowed. It may kill the goose that lays the golden egg. For example, in the report of our own Motor Vehicle Commission, just made public for the year ended September 30, 1932, there was shown net increase in receipts of \$6,505, as compared with the previous year, but the number of cars titled decreased from 146,644 to 123,569. The increase in revenue came from fines. This means that people are not buying new cars and trading old ones as they were wont to do, which further means diminution in the number of persons using the roads and paying fees and gasoline taxes. The fact should be taken into consideration in view of the present disposition to turn to motor vehicles as an easy method of getting money by which to relieve general tax burdens."

Section 4 MARKET QUOTATIONS

Farm Nov. 23 .--Livestock at Chicago: Slaughter cattle, Products calves and vealers, steers (1100-1500 lbs.) good and choice \$5.50 to \$7.75; cows, good and choice \$2.75 to \$4; heifers, (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$4 to \$5.50; feeder and stocker cattle, steers, good and choice \$4.50 to \$6.50; hogs, 160-200 lbs. good and choice \$3.30 to \$3.50; 200-250 lbs. good and choice \$3.25 to \$3.35; 250-350 lbs. good and choice \$3.10 to \$3.35; slaughter pigs, 100-130 lbs. good and choice \$3 to \$3.50; slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.15; feeding lambs (range stock) medium to choice \$4.50 to \$5.50.

Average price of Middling spot cotton in 10 designated markets declined 14 points to 5.84¢ per lb. On the same

day last year the price was 5.72¢. December future contracts on the New York Cotton Exchange declined 14 points to 5.90¢, and on the New Orleans Cotton Exchange declined 18 points to 5.85¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 25 $\frac{1}{4}$ ¢; 91 score, 24 $\frac{1}{2}$ ¢; 90 score, 24¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 12 to 13 $\frac{1}{2}$ ¢; Single Daisies, 12 $\frac{1}{2}$ to 13 $\frac{1}{4}$ ¢; Young Americas, 12 $\frac{3}{4}$ to 13 $\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors at New York (Urner Barry Company quotations) were: Special Packed, 39 to 43¢; Standards, 35 to 38¢; Rehandled Receipts, 32 to 34¢.

(No other market quotations given on account of Thanksgiving Holiday.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 49

Section 1

November 26, 1932.

R.F.C. LOANS

Loans aggregating \$1,042,925 to six States to enable them to carry on their relief work were approved November 20 by the Reconstruction Finance Corporation, according to the press of November 21. They were: \$239,580 to Virginia; \$123,774 to Alabama; \$225,000 to Michigan; \$50,680 to North Dakota; \$213,891 to West Virginia, and \$190,000 to Washington. The corporation had previously approved relief loans for the five States aggregating \$8,037,301, of which \$4,846,475 went to Michigan and \$1,071,348 to Virginia.

FEDERAL AID FOR COLLEGES URGED

A Richmond, Va., dispatch today says: "Federal relief for public institutions of higher learning was urged last night by Dr. Robert M. Hutchins, president of the University of Chicago, in an address before the Virginia Education Association. The situation in State-supported universities, he said, 'is now so critical that unless there is some change in the attitude or condition of our people there is indeed little hope for that higher learning which is in them.'"

CANADIAN WHEAT GRADING

A Winnipeg dispatch today says: "Garnet wheat will be graded as a separate variety in the wheat crop of western Canada as from August 1, 1933, if a bill to amend the Canada grain act which will probably be presented to Parliament early in the new year, is given approval. The proposed amendment is to be submitted by the Board of Grain Commissioners to H. H. Stevens, Minister of Trade and Commerce, it is understood, for his approval, as the result of an investigation by E. B. Ramsay, chairman of the board. Mr. Ramsay has just returned from Europe where he conferred with milling and grain interests in all important grain centers...."

RUSSIAN FOOD SHORTAGE

Walter Duranty, Moscow correspondent of The New York Times, said yesterday: "The Soviet program of socialization and industrialization, known as the Five-Year Plan, has run against an unexpected obstacle--the great and growing food shortage in town and country alike....Two-thirds of the Soviet population will be lucky if it gets more than bread, potatoes and cabbage this winter as a regular diet, with fish three times a week, say, and meat perhaps once a week. And that in quantities below the people's wants and probably below their needs. There is no famine or actual starvation, nor is there likely to be. And, for the most part, all will share alike in the various localities, but it is a gloomy picture, and as far as the writer can see, there is small sign or hope of improvement in the near future...."

WHOLESALE PRICES

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending November 19 stands at 64.2 as compared with 64.0 for the week ending November 12, showing an increase of three-tenths of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

Section 2

Cooperatives An editorial in The Oregon Farmer for November 17 says: "How are cooperatives 'standing up' under the stress of these difficult times? Well, here's the record. For the fiscal year of 1927-28, the last before the Agricultural Marketing Act was passed, the 11,400 farmer-owned cooperatives then active in this country did a business of \$2,300,000,000. In 1930-31, the same cooperatives plus a gain of 550, but better systematized and better equipped as to terminal marketing facilities, did a business of \$2,400,000,000, a gain of \$100,000,000, even though prices of farm products had dropped to only a fraction of those for the previous period quoted. Among the nearly 12,000 cooperatives, fewer than 80 failed, and only one failed of those that had come into the group of nearly 4,000 cooperatives which the Farm Board is helping 'weld' into a system. And this is the record during a period in which many thousands of privately conducted businesses--credit, industry, commerce, and merchandising, wholesale and retail--were going to the wall."

Dam Construction J. I. Ballard, Pacific coast editor, Engineering News-Record, writing on "Current Dam Construction in Southern California" in the November 10 issue, says: "In answer to the ever increasing demand for water control and regulation in southern California, four major dams are now under construction in that area. Three of these structures are to increase the municipal water supplies of the cities of Los Angeles, Pasadena and San Diego, and the fourth is a flood control dam being built by the Los Angeles County Flood Control District. Total storage capacity of the four reservoirs will be 208,000 acre feet and the projects involve an expenditure of about \$18,000,000. The jobs are employing about 1,500 men and in each case unemployment relief within the political unit has been made a factor in the selection of crews...."

Farm Recovery An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for November 11 says: "It is refreshing to note that the Alexander Hamilton Institute realizes that an improvement in the prices of raw commodities is essential to business recovery. Surprising though it may seem, a large number of industrial organizations are still unaware of the importance of this fundamental factor. They have an impression that recovery will come through expanded factory activity with increasing payrolls. In asserting that deduction, they fail to appreciate the disparity now existing between the prices of raw commodities and manufactured goods. The levels are out of line, thus prohibiting an orderly exchange of products. The farmer produces as usual but he can not take his wheat and eggs and receive in return a commensurate proportion of fabricated materials. Recovery will come when the prices of raw and finished goods are brought into line. That will likely be achieved through some advance in the raw product and some decline in the finished product. When the happy medium will be reached, no one knows. Some progress was achieved early this fall but it was slight. More, we hope, is

in prospect in the near future. Meanwhile, the natural economic forces are steadily forcing readjustments. They operate slowly but surely. Nothing can set them aside....But there is this thing to remember: The first signs of a turn in the tide will be visible on the farms. The depression began there and will end there."

Florida

Livestock

An editorial in The Miami Herald for November 18 says: "The Wild West is not nearly so wild as the wild and woolly South of the cattle districts of Florida, various representatives of which recently gathered at Arcadia for a rodeo that matched the best in the country, if not in size; at least in the skill of the entries and the spirit of the 'critters.' Sponsored by the local American Legion post, the Arcadia rodeo in recent years has come to have distinct interest for thousands of people. To it are brought wild cattle that have been dragged from the uninhabited range and given their first sight of civilization. Brahma bulls, imported from India to give Florida stock more size and tick-resisting qualities, will contribute their unruly part to the show as well as give the spectators a peek at unusual beef animals... This rodeo is a good show but it does not begin to fulfill for the cattle men of this State what a well organized and well patronized stock show will do some day. The people are not interested in looking only at wild range cattle. They will some day view with considerable pride the well-rounded beef cattle that are being produced by crossing native stock with pedigreed sires. They will be interested also in the high quality of sheep that can be grown in Florida, in the excellent hogs and fine chickens and other livestock. This State is just beginning to find itself as a growing place for livestock and poultry. Succulent pasture in much of the State, plus a climate that allows growth all the year without necessity for much shelter, makes it ideal for quick production of fine meats. The range cow that until recently represented our chief contribution was tough, the result of wide ranging in search of food, and of constant irritation by ticks. Closing the range and wiping out the ticks has made a much better grade of beef possible, but the country is a little slow to find it out. A State livestock show, properly built up and properly displayed, would work wonders for the industry. It is about time our rodeos graduate into much bigger displays."

Horse Sit-

uation in says: "The horse situation in California is in a deplorable California condition," said C. E. Howell, associate husbandman in the agricultural experiment station, University of California. That sounds familiar. Many conditions are deplorable. But most of them are due to a surplus supply and small demand. Not so with the horses. It is just the reverse out on the Pacific coast. While this may be the machine age, Mr. Howell declares horse power is badly needed, and he does not mean the kind that is found in an automobile. There are more buyers for horses than has been the case in the past five years, and it is difficult to locate them. The supply in California has dropped from

400,000 to 275,000 and many of these are 11 years old or over, incapable of a full day's work. There are ample jobs for equines, if not for men, a fact that the horses probably do not appreciate. Horses may be in demand out West but they appear to be a drug on the market in Quebec. At the annual horse fair there recently one animal was sold for 35 cents, another was traded for a pair of mittens, and a third was exchanged for a watch. The average price asked was \$20 with \$3 offered, and about \$10 paid. The horse situation in Canada must also be deplorable but not for the same reason as in California. The two sections ought to get together...."

DAILY DIGEST

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Vol. XLVII, No. 50

Section 1

November 28, 1932.

INTERNATIONAL

LIVESTOCK SHOW

A Chicago dispatch today states that the International Livestock show, which opened at Chicago on Saturday, was the largest in number of exhibits, the highest in quality and the best in arrangement ever held there, according to experts. More high-grade cattle were received than in any other year, about 400 carloads having been sent to the show. A rather large percentage failed to come up to official tests and was thrown on the market, giving the livestock market there the best supply of high-grade beef in years. The report says: "To Iowa again went the honor of producing the grand champion carload of fat cattle. J. F. Mommsen of Mills, Iowa, won in a competition among 400 carloads of fat cattle of all breeds with his evenly fattened lot of Aberdeen Angus steers.... The winners of first-place awards in the junior feeding contest were: Russell Kern of Springfield, Ill., shorthorn steer; Kenneth Zink of Verona, Wis., Hereford steer; Robert Brown of Miami, Okla., Aberdeen Angus, all of 750 to 1,000 pounds. Harold Held of Hinton, Iowa, shorthorn steer; Wayne B. Challand of Waterman, Ill., Hereford steer, 1,000-1,150 pounds. Edwin Sweetland of Dryden, N.Y., best barrow, and Lathrine Sheldon of Oneonta, N.Y., best pen of three lambs. Farm boys and girls from the mid-West dominated the contest, taking the majority of places, with New York State issuing the strongest challenge in behalf of the East."

A.F.B.F. TO

DRAFT PROGRAM

A Chicago dispatch today says: "The American Farm Bureau Federation will state its position on agricultural legislation clearly and with force to the session of Congress opening eight days hence, Edward A. O'Neal, president of the American Farm Bureau Federation, announced at Chicago yesterday. On the day Congress convenes representatives of nearly 1,250,000 farmers will gather at Chicago at the farm bureau's annual convention. In a three-day meeting they plan to map out a program covering every factor relating to their welfare. In addition to formulating their legislative demands, the farmers plan also to outline a plan to improve their lot through the use of already existing agencies. Complete co-ordination of the United States Department of Agriculture, the Land Grant Colleges, County Farm Bureaus and other organizations is a step contemplated in the latter program...."

A.F. OF L. ON

CLASSIFICATION

Unanimous indorsement of classification for Federal employees in the field as well as the departmental service and approval of 30-year optional retirement by the annual convention of the American Federation of Labor at Cincinnati were announced at Washington November 26 by President John Arthur Shaw of the American Federation of Government Employees, according to the press of November 27.

CANADIAN WHEAT

EXPORTS

A Montreal dispatch November 27 reports that Canada continues to export wheat at the rate of nearly 1,000,000 bushels a day. Last week clearances were 6,968,759 bushels. For the sixteen weeks of the crop year total exports have been 86,586,000, compared with only 51,063,000 bushels a year ago.

Section 2

College Graduates and Earning Power Among college-trained women engaged in gainful occupations, those with executive business positions receive the highest salaries. That and the fact that women possessing degrees show a marked advantage in earning power over those who withdrew from college before graduation are disclosed in a study of the activities of 6,600 graduates from land-grant colleges. Data collected by the United States Office of Education was compiled by the Institute of Women's Professional Relations, North Carolina College for Women. The median salary for all college women included in the survey was \$1,635 a year. The median wage for those in executive positions in business was \$2,078; for teaching, \$1,640; for women trained in home economics, in occupations other than teaching, \$1,992. For those in fine arts and related fields, the middle salary was \$1,746; for those in all types of professional work, it was \$1,691, and for those in all types of business \$1,533. The survey indicated that teaching is the most popular occupation of women college graduates. Many also choose vocations in libraries, health work and in various branches of home economics. It also disclosed that more land-grant college women than those from other types of colleges are married. Of all gainfully employed covered in the survey, nearly 20 per cent were married. About 14 per cent of the teachers and about 28 per cent of those in all other occupations were wedded. (Press, Nov. 25.)

Eastern Livestock Association An editorial in The Southern Planter for November says: "The Eastern Livestock Cooperative Marketing Association, organized September, 1931, started operations on August 1, 1932. The headquarters are at Baltimore, Maryland, and its members include farmers from Virginia, West Virginia, Maryland, North Carolina, Tennessee, Pennsylvania and New York. During August the association did \$40,645 worth of business, and during September \$85,200. Of the total business Virginia furnished 42 per cent; West Virginia, 29 per cent; Tennessee, 12 per cent; and Maryland, 9 per cent--a total of 92 per cent. The primary object of this organization is to market livestock for producers to better advantage for them. In addition, it furnishes members with reliable market information and supplies research, educational and financing services. Only recently arrangements were made to give credit to responsible feeders. This will supplement credit furnished by local financial institutions. There has been a need for many years for such an association. Our farmers can well afford to investigate this organization and take advantage of the benefits it offers. More than 4,000 farmers and stockmen are members."

Industrial Situation The Federal Reserve Bulletin, in a summary of business and financial conditions, November 25, says: "Volume of industrial output, after increasing considerably during August and September, remained unchanged in October. Factory employment and payrolls reported for the middle of the month, showed a further increase. During October, as in the last three weeks of

September, wholesale commodity prices declined, and in the first three weeks of November the general average was at the level of early summer. Industrial production, as measured by the Board's seasonally adjusted index, continued in October at 56 per cent of the 1923-1925 average, as compared with a low level of 58 per cent in July. In the textile industries, which had shown a rapid expansion in August and September, there was a slight decrease in consumption of raw materials while output of finished products increased somewhat. Shoe production, which also had increased substantially in recent months, showed a seasonal decline. Operations at steel mills expanded from an average of 17 per cent of capacity in September to 19 per cent in October, contrary to seasonal tendency, and, according to trade reports, continued at about this rate through the first three weeks of November. Production of automobiles in October declined further to a new low level. At coal mines activity continued to increase rapidly until the middle of October, but since that time a reduction, largely seasonal in character, has been reported."

Land Use

Chris L. Christensen, College of Agriculture, University of Wisconsin, writing under the title "We Must Devote Land to Its Best Use" in Rural America for November, says: "In the parable of the talents, we are told that the master about to travel in a far country, gave to each man according to his ability, five talents to one servant, two to another and one to a third. This parable can be applied to land. Land is like men; there is land with five talents of productive ability, some with but two and some with out one. All land above absolute desert or bare rock has some talents if we but recognize it. Even 'rocks and rills' and bare sands have a place in the scenery and the landscape of our Nation. In the parable every servant was expected to use his talents to the fullest capacity, no more, no less. Every one was expected to double the gift intrusted to him. The same is expected of us as we are to replenish the earth and have dominion over nature. We are generally agreed that land should be classified, and each class of land devoted to its best use. In general, we can speak of three broad classes of land: (1) agricultural, (2) forests, (3) recreation and noncommercial forest uses. Each class of land will have its own grades, however. The line of demarcation between such classes is not easy to define, because it depends not only on soils, climate and other physical factors, but also on prices of farm products, prices of forest products, and other economic factors. With the present trend in the price of agricultural products and the value of farm land, there is no immediate need of enlarging the farm area. In fact, there is enough land within the line fences of American farms to take care of the increase in population we can now foresee. In northern Wisconsin the crop land of the farms could be doubled and still leave a third or more in woodland and pasture. The farmer as well as the State has the problem of devoting his acres to the best use...."

Musk Rats in Britain Nature (London) for October 29 says: "The trustees of the British Museum had under consideration at their meeting at the Natural History Museum on October 22 the serious position in the country in relation to the musk rat menace, and particularly to the fact that now that the keeping of musk rats is prohibited except under the strictest regulations against their escape, the musk rat farmers have turned their attention to the coypu or nutria, an aquatic South American rodent. The latter animal is as large as a beaver, but has a tapering tail; it lives in burrows, and its fur is brown, soft and dense. The trustees decided to recommend to the authorities concerned that the nutria should, like the musk rat, be scheduled as an animal the import of which is prohibited and which shall be kept only under license."

National Planning John Corbin, student of public affairs, writing under the title "The Crux of National Planning" in Current History for November, says: "...In the nation of today the several basic industries and public utilities are component parts, integral units, comparable in importance to the several States which it was the aim of the Constitution to unite and control. What the conservatives of business fail to perceive is that to endow them with the measure of self-government which they demand is to create a separate industrial imperium within the political imperium--a flat contradiction of constitutional unity and authority. Quite as fatally as a secession of States, it would split the nation in twain. The planning agency which Stuart Chase proposes is far less radical--a rehabilitation of the War Industries Board with powers softened and attuned to times of peace, yet sufficient to insure the supremacy of the collective will and wisdom. Charles A. Beard proposed a 'National Economic Council' of the same order. Thus the collective procedure of the industries would be less 'voluntary,' their 'self-government' less complete; but the unity of the nation, its authoritative leadership, would be preserved. The Chamber of Commerce briefly, but flatly, dismisses this idea of efficient national control. True, it provides for 'a National Advisory Council'; but it stipulates that this shall be merely 'an advisory body as its name implies,' not 'an executive board with functions like those of the War Industries Board.' Much less would it be the planning brain and the organizing will of the National Government. The American Federation of Labor is even more uncompromising. The voluntary 'Congress of Industry,' which Matthew Woll proposes 'should outline its own course and direct its own destiny.' Gerard Swope at first proposed that the Federal Trade Commission, or some body 'specially constituted,' should 'supervise' industrial self-government; but he later explained that he meant it to act only 'as a referee or umpire,' not as 'a regulatory or managerial body.' This is the nearest approach made by either labor or capital to the Chase and Beard proposals. This conflict between the pioneers and their converts is, in its essence, the conflict that lies at the basis of most problems in government--in a capitalist State--how to adjust a maximum of individual liberty to the needful collective control...."

Section 2

Department of
Agriculture

An editorial in The Washington News of November 25 says: "Surrounded as we are by an apparent glut of goods we are likely to ignore completely the pleas of American conservationists for wiser use of our diminishing natural resources. In his annual report, just out, Chief Forester Robert Y. Stuart reminds us of the close relationship between conservation and prosperity. On the one hand are the disorganized and competitive lumbermen who are unable, without Government aid, to produce steadily and who are sending to the breadlines more than their quota of jobless. On the other there are 496,000,000 acres of forest lands capable of producing 'commercially valuable timber crops,' yet only three-eighths of this vast area is actually producing. The Government, State and national, could help the timbermen by lightening tax and investment burdens and by aiding in regional and national planning. This would keep the sawmills humming. It should lead to a great reforestation program over 300,000,000 or more acres of idle forest land. This would put hundreds of thousands of men to work at jobs that would rehabilitate them physically and help rehabilitate the Nation economically. Others could be employed in fire protection works after the manner of California that now employs 7,000 ex-jobless men in its forest camps. The forest situation, as described by Maj. Stuart, is now chaotic...."

Section 4

MARKET QUOTATIONS

Farm
Products

Nov. 25.--Livestock: at Chicago: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$5.50 to \$7.75; cows, good and choice \$2.75 to \$4; heifers (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$4 to \$5.50; feeder and stocker cattle, steers, good and choice \$4.25 to \$6.25; hogs, 160-200 lbs. good and choice \$3.35 to \$3.65; 200-250 lbs. good and choice \$3.30 to \$3.50; 250-350 lbs. good and choice \$3.20 to \$3.40; slaughter pigs, 100-130 lbs. good and choice \$3.25 to \$3.65; slaughter sheep and lambs; lambs, good and choice (50 lbs. down) \$5.50 to \$6.35; feeding lambs (range stock) medium to choice \$4.50 to \$5.50.

Grain: No.1 dark northern spring* Minneapolis 47 1/4 to 48 1/4¢; No.1 northern spring* Minneapolis 46 1/4 to 47 1/4¢; No.1 hard winter* Kansas City 39 1/4 to 40 1/4¢; No.2 hard winter* Kansas City 38 3/4 to 39 3/4¢; St. Louis 47 1/2¢ (Nom.); No.1 S.R. Winter St. Louis 48¢ (Nom.); No.2 S.R. Winter Kansas City 41 5/8 to 45¢; St. Louis 47 1/2¢; No.1 W. Wh. Portland 41 1/2¢; No.2 Am. Dur.* Minneapolis 38 1/2 to 42 1/2¢; No.1 Durum (Duluth) 42 1/2 to 45 1/2¢; No.2 rye Minneapolis 28 3/4 to 30 3/4¢; No.2 mixed corn Kansas City 22 3/4 to 23 1/4¢; St. Louis 25¢; No.2 white corn Kansas City 22 3/4 to 23 1/4¢;

*Prices basis ordinary protein.

St. Louis 25¢ (Nom.); No.2 yellow corn Kansas City 23 1/4 to 23 3/4¢; St. Louis 26 to 27¢; No.3 yellow corn Minneapolis 23 to 23 1/2¢; Kansas City 22 1/4 to 23¢; Chicago 26¢ (old), 24 to 24 3/8¢ (new); St. Louis 23 1/2 to 24¢; No.2 white oats Chicago 16 1/4 to 16 3/4¢; St. Louis 17¢ (Nom.); No.3 white oats Minneapolis 14 1/8 to 14 5/8¢; Kansas City 17 1/2 to 18 1/2¢; Chicago 15 to 16 1/4¢; St. Louis 16 1/2¢; Special No.2 barley Minneapolis 32 to 34¢; Chicago 31 to 42¢; No.1 flaxseed Minneapolis \$1.02 1/2 to \$1.04 1/2.

Maine sacked Green Mountain potatoes mostly 90¢-\$1.25 per 100 pounds in eastern cities; 52¢-55¢ f.o.b. Presque Isle. New York sacked Round Whites jobbing 75¢-\$1.10 in East; 60¢-64¢ f.o.b. Rochester district. Wisconsin sacked Round Whites 67 1/2¢-75¢ carlot sales Chicago; f.o.b. sales in Minnesota 47¢-52¢. New York Danish-type cabbage \$9.50-\$15 bulk per ton in eastern terminals; \$5-\$6 per ton f.o.b. western New York points. Wisconsin stock \$13-\$15 in St. Louis; \$5.75-\$6.50 f.o.b. Racine district. New York and midwestern yellow varieties of onions jobbing at 20¢-75¢ per 50-pound bag in large city markets; mostly 30¢-33¢ f.o.b. Rochester, N.Y., and 27 1/2¢-32¢ f.o.b. west Michigan. East Shore Virginia Jersey-type sweet potatoes 75¢-\$1.75 per barrel in terminal markets. Tennessee Nancy Halls 55¢-90¢ per bushel hamper in midwestern cities. New York No.1 grade, 2 1/2-inches up, McIntosh apples \$1-\$1.25, Rhode Island Greenings 65¢-85¢ per bushel tub in New York City; cold-storage Rhode Island Greenings 80¢ per bushel f.o.b. Rochester district.

Average price of Middling spot cotton in the ten designated markets declined 13 points to 5.71¢ per lb. On the corresponding day one year ago the price stood at 5.65¢. December future contracts on the New York Cotton Exchange declined 14 points to 5.76¢, and on the New Orleans Cotton Exchange declined 9 points to 5.76¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 25 1/4¢; 91 score, 25¢; 90 score, 24 1/2¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13 1/2¢; Single Daisies, 12 1/2 to 13 1/4¢; Young Americas, 12 1/4 to 13 1/2¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 38 to 42¢; Standards, 34 to 37¢; Rehandled Receipts, 31 1/2 to 33¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVII, No. 51

Section 1

November 29, 1932.

GREEN ON

A Cincinnati dispatch today reports: "Under the impassioned leadership of President William Green, delegates to the national convention of the American Federation of Labor yesterday thundered their approval of a 30-hour work week. The proposal met unanimous approval on roll call....Green declared, in recommending adoption of the resolution for a six-hour-day, five-day-week work schedule....President Green...declared the federation would request the Federal Government--'the greatest employer'--to make the 30-hour week effective among Federal employees. The committee report, unanimously approved by the convention, calls for universal adoption of the short week as 'the only means whereby prosperity can be restored.' It emphasized that 'such reduction in labor hours carry with it no reduction in pay.'..."

EMPLOYMENT RISE

The Employment Service of the Department of Labor announced yesterday that employment gains registered in the preceding three months had been well maintained in October, according to a digest of its industrial employment reports from State directors. (Press, Nov. 29.)

WHEAT HONORS TO CANADIAN

A Chicago dispatch today states that Herman Trelle, of Wembley, Alberta, retained his crown as "wheat king" at the International Livestock Show yesterday when his sample of hard red spring wheat was adjudged Grand Champion sample. Thomas E. Smith, of Darby, Mont., won the Reserve Grand Championship with a sample of durum. The report says: "Trelle's coronation as wheat king of the exposition came yesterday for the third successive year. The runner-up, Smith, is the son of C. Edson Smith, of Corvallis, Mont., who won the international title in 1927 and 1928. The Canadian's triumph again this year is the more notable because he exhibited a different type of wheat from that which won him the championship a year ago. In 1931 it was a sample of durum from his fields in the Peace River valley of Alberta which won. This year he switched to hard red spring."

CATTLE RATES

A Cheyenne, Wyo. dispatch today reports: "Reduced freight rates on shipments of cattle into the drought relief areas of Wyoming now are in effect. The Wyoming Stock Growers Association, in announcing the reduction, said the rates were applicable to points in Laramie, Albany, Carbon, Platte, Converse and Niobrara Counties. The rates apply from points in Colorado, Nebraska and Kansas on grain, stock feed, and hay; 66 2/3 per cent of the regular tariff on grain and stock feed, and 50 per cent of the regular tariff on hay. Full tariff is charged on livestock going out to feed, with return movement free of charge. The time limit was set at April 30, 1933."

Section 2

Airplane Continued expansion of scheduled air transportation dur-
Travel ing the past year was described November 27 by Secretary Chapin
as "an outstanding accomplishment in commerce and industry." In
his annual report to the President, the Commerce Secretary said
"the number of passengers carried on the air lines during 1931 ex-
ceeded the total for the previous year and was more than three
times the total for 1929. Increases also were recorded for air
mail and air express," he added. "Information now available with
reference to the first six months of 1932 definitely indicates
that further substantial increases will be made during the pres-
ent calendar year. Passengers carried in the calendar year 1929
numbered 172,405 against 522,345 in 1931; miles flown increased
from 25,141,499 in 1929 to 47,385,987 in 1931. Licensed pilots
increased in number from 16,268 at the end of 1931 to 18,069 at
the end of the fiscal year 1932, and the number of airports dur-
ing the same fiscal year from 1,870 to 2,037. (Press, Nov. 28.)

Banking An editorial in Barron's for November 28 says: "Amid
the overwhelming evidence disclosed the past few years that
American banking needs to be thoroughly overhauled, it probably
escapes notice that our financial system is even now being vastly
improved through the forcible elimination of its weakest elements.
The process is painful and expensive, but it is certainly ef-
fective. There is, moreover, no positive assurance that the
necessary reform could or would have been accomplished in any
other way. Americans as a whole have for generations insisted
that banking was like any other business. Anyone had a right to
go into it. The community pride of the smallest hamlet was in-
variably stirred to jubilation by the establishment of a bank in
its midst, without regard to whether the new institution was
needed enough to insure it a living. With increasing frequency
during recent months Americans have spoken enviously (and with
reproach for their own bankers) of Canada, where not a bank has
failed throughout the depression. Curiously enough, little
thought was ever given to the superiority of the Canadian bank-
ing system over our own until recently. Even now the fact that
Canada has but 10 banks to our 19,000 or one to every 900,000 of
population against one to every 6,600, is seldom mentioned by
those who find it easier to believe that there is some mechanical
secret to sound banking, if we could only discover it and embalm
it in a new law. In part, the weakness of the American banks
has been due to the legal prohibition of branch banking in some
States, which results in a multitude of small institutions in
widespread urban areas. In part, it has been due to the encour-
agement given the organization of superfluous banks in rural
communities by the deposit guaranty laws of certain mid-western
States. These laws have long since passed away, but the evil
that they did survived them many years, without any widespread
realization of the fact. At any rate, the country is waking up
to the impossibility of doing business safely under what has

been described as 49 banking systems. Admirable as the Federal Reserve System is, it can not be the bulwark of confidence we have so accustomed ourselves to consider it while it embraces institutions holding little more than half the bank resources of the country."

Celery An editorial in California Cultivator for November 12 in Cali- says: "There has been an increase in acreage in celery in fornia California this year mostly in the principal celery producing district which lies in the lowlands near the confluence of the Sacramento and San Joaquin Rivers, in what is generally termed the 'Delta' area. The Venice district of Los Angeles County, and the Chula Vista area of San Diego County are the other principal celery producing districts of the State.. Although the 'Delta' area ranks as the leading celery producing district in California, the southern part of the State was a close second during the year 1930. California loads celery every month of the year, but the principal shipping season extends from November to June. The Delta area of central and northern California begins harvest in October and shipments extend into March, although the bulk of the crop moves during November, December and January. Production of celery in southern California is now primarily a spring deal, although considerable stock is also shipped during the fall and winter months. California grown celery is distributed generally to markets throughout the United States and Canada, with eastern and middlewestern markets taking the greater part of the loadings. Carlot unload figures indicate that approximately 76 per cent of the California crop goes to the 66 principal markets in the United States."

New Zealand A Wellington, N.Z., dispatch to the press of November 15 says: "The New Zealand Government is pressing the 'back to Back to the land' scheme as a partial remedy for unemployment and a Farm means of relief. The heads of the government departments gathered Move November 14 at a conference to discuss the project of settling more of the unemployed on farm land. It is understood the conference is considering a comprehensive scheme, more extensive than the present 'ten acres' plan. If carried out, the new scheme would be listed under the general heading of unemployment relief and would be financed from that fund."

North Carolina Ben Hibbs writes at length on North Carolina's tax reduction program in The Country Gentleman for December. He State says in part: "The thing that has been done in North Carolina is Manage- clear cut--an interesting piece of pioneering. The State high- ment way department, whose revenue is derived entirely from the gasoline and motor-vehicle taxes, has taken over every mile of public roads in the State. County and township highway boards have been eliminated. All tax levies against property for the maintenance and construction of roads have been abolished. The same general assembly which placed this far-reaching road legislation on the books--the 1931 session--also handed over the local schools to the State. Every school district in North Carolina is now

guaranteed a six-months term of instruction, to be paid for out of State funds, raised largely by a State income tax, privilege and franchise taxes and a fifteen-cent ad valorem levy on property. The cost of any additional instruction, in excess of the six-months term, is still handled locally--supplemented by State aid in the poorer districts. To make sure that the tax reductions made possible by these two pieces of legislation would not be nullified by an orgy of local spending for other purposes, the assembly fortified the highway and school laws with a 'local government act.' The officials of a county or municipality can not now issue bonds or give a note at the local bank--not even a tax-anticipation warrant--without first getting the permission of the local government commission at Raleigh. If the commission disapproves, the debt may still be incurred if it is indorsed by the people at the polls. This, however, has not often been done..."

Science and
Public
Affairs

The London Times reports that the council of the British Science Guild plans to develop its proposals for the fostering of the scientific attitude in public affairs. Some months ago, representatives of scientific institutions and societies attended a conference, which decided to form an organization entitled to speak for science as a whole, and to act as an advisory and consultative body to members of both Houses of Parliament who are interested not only in the relation of science to industry, but in the application of the scientific spirit to all national, imperial and international affairs. The committee already exists in embryo. The societies which it represents include the Guild itself, the Institutions of Civil, Mechanical, Electrical and Heating and Ventilating Engineers, the Institute of Physics, the Institution of Naval Architects and the Royal Institute of British Architects. One of the chief duties of the new body will be to hold a watching brief, on behalf not merely of the scientific community but also of the nation, whenever governmental and other institutions discuss subjects which affect the national interests. To add impetus to its task, the British Science Guild has committed itself to the production of an ambitious volume, designed to help the British people, including its statesmen, politicians, administrators, financiers and industrialists, to realize the value of the contributions which science has already made to the nation's progress, and the potentialities of science in the evolution of a better order of society. (Science, Nov. 4.)

Section 3

Department

of Agriculture

An editorial in The Washington Post today says: "It was observed some years ago that the Oregon alder was passed by when raging forest fires consumed every tree of other varieties. The fact that these trees remained standing after the scourge had passed was proof of their non-inflammable quality. It appeared possible that a wall of this non-burnable growing material might act as a check to a sweeping forest fire. In laying out new plantations, J. W. Woods, forester of Longview, Wash., made compartments hedged in by Oregon alders. He found the alders did

act as 'a very efficient deterrent.' The Federal Forest Service has now adopted this method in the western plantations. Forestry experts from many parts of the world have gone to study the new firebreak system. The manager of the perpetual forests of New Zealand stated, after a visit to the forest in Washington, that he had seen places where the forest had been burned right up to the belt of alder trees which the flames had been unable to ignite. The success of the system had decided him to introduce it in his own country. Over 20,000,000 alder seeds have been collected and forwarded for the New Zealand and Australian firebreak plantings. These will supersede the strips of ploughed ground formerly used to check fires, which proved less effective than the alder border. The flames when blown by high winds easily find their way across the open ploughed space, but do not penetrate the alder breaks."

Section 4

MARKET QUOTATIONS

Farm
Products

Nov. 28.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$5.75 to \$8; cows, good and choice \$2.75 to \$4; heifers (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle, steers, good and choice \$4.25 to \$6.25. Hogs, 160-200 lbs. good and choice \$3.30 to \$3.55; 200-250 lbs. good and choice \$3.25 to \$3.40; 250-350 lbs. good and choice \$3.10 to \$3.35; slaughter pigs 100-130 lbs. good and choice \$3.15 to \$3.50. Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.50; feeding lambs (range stock) medium to choice \$4.50 to \$5.50.

Grain: No.1 dark northern spring wheat,* Minneapolis 46¢ to 47¢; No.1 northern spring,* Minneapolis 45¢ to 46¢; No.1 hard winter*, Kansas City 40¢ to 40 1/2¢; No.2 hard winter,* Kansas City 39 1/2¢ to 40 1/4¢; St. Louis 46 1/2¢ (Nom.); No.1 soft red winter, St. Louis 48¢ (Nom.); No.2 soft red winter, Kansas City 40 3/4¢ to 47 1/2¢ (Nom.); St. Louis 47¢; No.1 W. wheat, Portland 40 1/2¢; No.2 amber durum,* Minneapolis 38 3/8¢ to 42 3/8¢; No.1 durum, Duluth 42 1/2¢ to 45 1/8¢; No.2 rye, Minneapolis 28 3/4¢ to 30 3/4¢; No.2 mixed corn, Kansas City 22 1/2¢ to 23¢; St. Louis 25¢; No.2 white, Kansas City 23¢ to 23 1/2¢; No.2 yellow, Kansas City 23¢ to 23 1/2¢; St. Louis 27¢; No.3 yellow, Minneapolis 23¢ to 23 1/2¢; Kansas City 22¢ to 23¢; Chicago 24¢ to 24 1/2¢ (New); St. Louis 23 1/2¢ to 24¢; No.2 white oats, Chicago 16 1/4¢ to 17¢; St. Louis 17 1/2¢; No.3 white oats, Minneapolis 14 1/4¢ to 14 1/2¢; Kansas City 17 1/2¢ to 18 1/2¢; Chicago 15 1/2¢ to 16 1/4¢; St. Louis 17¢ (Nom.); Special No.2 barley, Minneapolis 32¢ to 34¢; Chicago 34¢ to 41¢; No.1 flaxseed, Minneapolis \$1.00 1/4 to \$1.03 1/4.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged 95¢-\$1.15 per 100 pounds in eastern cities; 54¢-55¢ f.o.b. Presque Isle. Northern sacked Round Whites 70¢-75¢ carlot sales in Chicago; 45¢-50¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$15 bulk per ton in terminal markets; \$5.50-\$6.50 f.o.b. Rochester. Northern stock \$13-\$15 in St. Louis; \$5-\$6 f.o.b. Racine. New York and Midwestern yellow varieties of onions brought 30¢-60¢ per 50-pound sack in consuming centers; 32¢-37¢ f.o.b. Rochester and 28¢-35¢ f.o.b. at West Michigan points. East Shore Virginia Jersey type sweet potatoes 90¢-\$1.50 per stave barrel in eastern cities. Tennessee Nancy Halls 60¢-65¢ per bushel hamper in the Middle West. New York No.1, 2½ inches up, McIntosh apples \$1-\$1.25; Rhode Island Greenings 75¢-90¢ and Twenty Ounce 65¢ per bushel basket in New York City; cold storage Rhode Island Greenings 75¢-80¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 10 points to 5.60¢ per lb. On the corresponding day one year ago the price stood at 5.72¢. December future contracts on the New York Cotton Exchange declined 9 points to 5.66¢, and on the New Orleans Cotton Exchange 6 points to 5.67¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 26¢; 91 score, 25½¢; 90 score, 25¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 13 to 13½¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 40 to 42¢; Standards, 36 to 39¢; Rehandled Receipts, 32 to 35¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 52

Section 1

November 30, 1932.

HOME LOAN BANKS

The press today states that all Home Loan Banks are now in a position to make loans and one loan has been made to a Pittsburgh institution, Franklin W. Fort, chairman of the Home Loan Bank Board, announced yesterday at Washington. The report says:

"Private stock subscriptions from building and loan associations, insurance companies and savings banks have exceeded the \$9,000,000 required, with \$125,000,000 from the Treasury, to make up the \$134,000,000 minimum capitalization fixed by the board, Mr. Fort said...."

COTTON QUES- TIONNAIRE

A St. Matthews, S.C., dispatch today states that J. Skottowe Wannamaker, president of the American Cotton Association, announced yesterday that a questionnaire sent out by his organization to interested persons in 850 cotton-growing counties of

the Nation asking that cotton be held off the market after December 1 until it reaches 10 cents a pound and that none be planted in 1933 has been "answered affirmatively."

HEALTHIEST GIRL AND BOY

A Chicago dispatch today states that Dorothy Eiler, of Hill City, Minn., and Ross Allen, of Harrison County, West Virginia, were adjudged the healthiest girl and boy in the national 4-H Clubs yesterday. Young Allen, who is twenty years old, missed perfection by only six-tenths of a point because of a slight defect in alignment of teeth. His score was 99.4, while Miss Eiler, lacking three months of seventeen years, scored 98.6. The report says: "The boy health champion of America is 5 feet 9.7 inches tall and weighs 184½ pounds. His co-champion is 5 feet 3.7 inches tall and weighs 126 pounds. Like Allen, defective alignment and fillings of teeth cut her score. They were chosen America's healthiest from among 950,000 entrants of the 4-H Clubs...."

MEDICAL SOCIAL- IZING FAVORED

Socialization of medical care for the people of the United States, based on a system of group practice and group payment, with community medical centers to provide complete medical service, both preventive and therapeutic, in return for weekly or monthly fees, in the form of insurance, taxation, or both, are the basic changes in American medical practice recommended by a majority of the Committee on the Costs of Medical Care, of which Secretary of the Interior Ray Lyman Wilbur is the chairman. The committee, consisting of forty-eight experts who were selected as representatives of private medical practice, institutions and special interests, public health service, the social sciences and the public, submitted its final report yesterday during the National Conference on the Costs of Medical Care at the New York Academy of Medicine, attended by leaders in medicine, public health, industry, labor and women's organizations, educators, economists and others.

(Press, Nov. 30.)

Section 2

Allotment Mark Sullivan writes of the allotment farm plan in
Farm Plan The New York Herald Tribune for November 28. In his article, he says: "...The essence of the domestic allotment plan is that a direct tax of 42 cents a bushel shall be paid by all millers who make wheat into flour for consumption in America. This tax will be collected by the Government and paid into the Treasury, the same as income taxes. From the Treasury the money will be paid out to farmers who raise wheat, subject to some limitations, it will be paid to the farmer not on all the wheat he raises but only on that proportion which is consumed in the United States. Speaking loosely, a farmer who raises 1,000 bushels of wheat would be paid this subsidy of 42 cents a bushel on about 600 bushels. Another condition is that the farmer must sign a contract agreeing not to increase his acreage above that which he has been putting into wheat for five years past. The farmer must even promise to reduce his acreage if he is required to do so by the Department of Agriculture or whatever other Federal agency manages the plan. To epitomize the plan, necessarily roughly, every miller making flour to be sold within the United States will pay the current price for his wheat--say, 50 cents a bushel. In addition, he will pay a tax of 42 cents a bushel to the Federal Government. This 42 cents the Government will, in turn, pay to the farmer who raised the wheat. The plan, in its present stage of development, contemplates the same kind of favor for cotton to the extent of five cents a pound, tobacco five cents a pound, rough rice half a cent a pound, live hogs three cents a pound...."

Business The Business Week for November 30 says: "Among the
Conditions things to be thankful for in the rather drab business picture as winter approaches is the somewhat reassuring stability that has been evident in the banking situation and security markets in recent weeks despite the passing of the more enthusiastic expectations of rapid recovery that prevailed last month and the development of several disturbing international and domestic political uncertainties...Business indicators, except in the field of retail trade, are showing the seasonal contraction which they always experience at this period, even in prosperous years....Building is making a bit better record in November than was apparent earlier in the month, and coal output continues specially active....Stock and bond prices have held their ground surprisingly well in face of the seasonal business decline and the uncertainties of the war-debt discussion....Although commodity prices have been particularly susceptible to the influence of prospective war-debt payments on the foreign exchanges, they also seem to have struck a resistance level around the depression lows of early summer....Bank credit expansion is still delayed, but reserves are being built up to a position of impressive strength by the steady return flow of gold and currency....All these things supply a bit of hopeful glibet sauce for the holiday season in the thought that perhaps a solid basis for business improvement is being laid, even though no miracles are imminent."

Commerce Department Report Prospects for improvement of commodity prices at the beginning of the current fiscal year were described November 27 by Secretary Chapin as brighter than at any time in several years. In his annual report to President Hoover, the Commerce Secretary said that as of June 30 "surplus supplies in many branches of industry had been reduced, and a more active demand was being reflected in a stiffening of prices. Rises from May 30 to the end of June, 1932, in prices of meats and several other domestic farm products were sharp," he added. Also with the end of the old fiscal year, for the first time since 1929, Chapin said he saw "some signs of clearing in the foreign situation, while domestic troubles were being attacked on a wide front in an effort to halt the decline and bring about some measures of improvement." (A.P., Nov. 28.)

A New York Times editorial on the Commerce report says: "...In his discussion of foreign trade, Mr. Chapin points out that a large part of the decline experienced in 1931-32 was due to falling prices rather than to actual loss of markets. Thus he estimates that while exports fell in value by 37 per cent and imports by 19 per cent, the decline in volume amounted to only 17 per cent and 6 per cent respectively. But he does not call attention to two significant facts reflected in these figures. The first is the influence of our creditor position. Measured either by value or by volume, American exports have declined much more than imports.... A second important fact underlying Mr. Chapin's figures is the striking change that has taken place in the character of our export trade. For many years before the depression, exports of manufactured goods increased in value much more rapidly than raw materials and foodstuffs. But during the first six months of 1932, compared with the same period of 1931, exports of manufactures declined in value by 47.3 per cent, while those of raw materials and foodstuffs fell by only 10.3 per cent and 9.3 per cent respectively. A long-established trend in American foreign trade has thus been reversed. Loss of foreign markets has been particularly severe in the case of industries manufacturing steel products, farm equipment, automobiles, electrical apparatus and industrial machinery."

Ostrolenk Bernhard Ostrolenk writes at length on farm conditions throughout the country in Current History for November. By way of introduction, he says: "The immediate return of American prosperity depends more than anything else upon the rescue of the farmer from the economic disaster which has overwhelmed him. In addition to the 30,000,000 people on American farms at least 50,000,000 more are engaged in supplying goods and services to them. If the purchasing power of the farm population falls, the effect on these other millions is felt quickly. When one recalls that between 1920 and 1932 the annual purchasing power of the agricultural community dropped from \$16,000,000,000 to \$5,000,000,000, it is unnecessary to search further for one of the important factors in the present economic crisis that has paralyzed virtually every one of our industrial activities and brought poverty and despair to the

cities of America. Today the farmer is unable to purchase new tools and implements, automobiles and furniture. He has ceased to improve his buildings, make repairs or replace his equipment. Where once his needs galvanized into activity mines, mills, factories, financial institutions and transportation facilities, today these enterprises are largely idle. The purchasing power thus lost is equal every year to the total war debts owed by foreign countries to the United States and is twice as great as the total exports from this country during the years of prosperity....The perilous position of the farmer makes it imperative that he be subjected to no further economic handicaps....Absentee farm ownership is gaining ground and tenancy is increasing. The farmer is becoming landless and propertyless. To divest this once stable group of its property will inevitably loosen the ties that hold them to American institutions."

Russian
Agricul-
ture

Walter Duranty, writing from Moscow to The New York Times of November 29, says: "Powerful justification of the Soviet agrarian policy is afforded by two news items in yesterday's press. The first reveals that the German Autonomous Republic on the Lower Volga has completed its State grain collections nearly two months ahead of the appointed date, the second that a number of collective farms in the North Caucasus will receive prizes for the same achievement. Yet in the Lower Volga region and the North Caucasus as a whole collections are badly lagging. The same exceptions appear in the Ukraine and other backward areas, which inspires the newspaper Pravda to take the matter up in its leading editorial, which in the present circumstances is equivalent to an authoritative declaration of policy, as the Pravda is the organ of the Communist party. The Soviet press has made no secret of the food shortage and its effects."

Section 3

Department
of Agriculture

An editorial in Modern Packaging for November says: "Of intense importance to packagers of food and other products which require protection from spoilage is the series of studies on color effects which have been conducted by Mayne R. Coe in the laboratories of the U. S. Department of Agriculture. The patents, as they relate to his discoveries and as secured by him, are available to the public in this country, and it may be expected that full advantage of this fortunate circumstance will be taken by many package users. To date, many food producers, under the impression that color as applied to wrappers and containers prevents deterioration, have made use of varying shades of color and, while the effect has been less deleterious than is the case where colorless materials are employed, it has been proved conclusively that the green-grass color is one

which obtains the greatest protection. The article, 'Grass Green Color in Food Packages Prevents Rancidity,' on page 43 of this issue does not attempt a complete technical discussion on the subject, but rather presents the findings in their wide application and is intended only as a general release. In its specific application to products such as cereals, bakery products, coffee and certain pharmaceutical preparations the principles established by Mr. Coe have a far-reaching significance....From the standpoint of package protection, the study of color and its results as promulgated by Mr. Coe and his department represent one of the most important developments in the history of packaging."

Section 4 MARKET QUOTATIONS

Farm Nov. 29.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6 to \$8; cows, good and choice \$2.75 to \$4; heifers (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$4.75 to \$6; feeder and stocker cattle, steers, good and choice \$4.25 to \$6.25. Hogs--160-200 lbs. good and choice \$3.20 to \$3.30; 200-250 lbs. good and choice \$3.20 to \$3.30; 250-350 lbs. good and choice \$3 to \$3.25; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.30. Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.60; feeding lambs, (range stock) medium to choice \$4.50 to \$5.50.

Grain: No.1 dark northern spring wheat, Minneapolis 45½¢ to 46½¢; No.1 northern spring,* Minneapolis 44½¢ to 45½¢; No.1 hard winter,* Kansas City 40¢ to 41¢; No.2 hard winter,* Kansas City 39½¢ to 40¢; St. Louis 46½¢ (Nom.); No.1 soft red winter, St. Louis 48¢ (Nom.); No.2 soft red winter, Kansas City 40½¢ to 47¢ (Nom.); St. Louis 47¢ (Nom.); No.1 W. Wh., Portland 40½¢; No.2 amber durum,* Minneapolis 37¾¢ to 41¾¢; No.1 durum, Duluth 41¾¢ to 44¾¢; No.2 rye, Minneapolis 28¢ to 30¢; No.2 mixed corn, Kansas City 22½¢ to 23¢; St. Louis 24½¢ to 25¢ (Nom.); No.2 white, Kansas City 23¢ to 23½¢; No.2 yellow, Kansas City 23¢ to 23½¢; St. Louis 25¢ to 26½¢ (Nom.); No.3 yellow, Minneapolis 22½¢ to 23¢; Kansas City 22¢ to 23¢; Chicago 25¾¢ (Old); St. Louis 23¢ to 23¾¢; No.2 white oats, Chicago 16¢ to 16½¢; St. Louis 17½¢ (Nom.); No.3 white, Minneapolis 13¾¢ to 14¢; Kansas City 17½¢ to 18½¢ (Nom.); Chicago 15½¢ to 16¢; St. Louis 17¢ (Nom.); Special No.2 barley, Minneapolis 32¢ to 34¢; Chicago 30¢ to 42¢; No.1 flaxseed, Minneapolis \$1.00½ to \$1.03½.

Maine sacked Green Mountain potatoes 95¢-\$1.10 per 100 pounds in eastern cities; mostly 60¢ f.o.b. Presque Isle. New York sacked Round Whites 90¢ in the East; 61½¢-64½¢ f.o.b.

*Prices basis ordinary protein.

Rochester. Wisconsin sacked stock 67½¢-75¢ carlot sales in Chicago; 50¢ f.o.b. Waupaca. New York Danish type cabbage \$11-\$17 bulk per ton in terminal markets; \$6-\$6.50 f.o.b. Rochester. Northern stock \$12-\$13 in St. Louis; \$5-\$5.50 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$1.50 per stave barrel in the East. Tennessee Nancy Halls 60¢ per bushel hamper in Cincinnati. New York and Midwestern yellow varieties of onions 30¢-60¢ per 50-pound sack in consuming centers; 33¢-35¢ f.o.b. Rochester and 29¢-33¢ f.o.b. West Michigan points. New York McIntosh apples, No.1, 2½ inches up, \$1-\$1.25; Rhode Island Greenings 70¢-85¢ per bushel basket in New York City; Staymans \$1.15 f.o.b. at Martinsburg.

Average price of Middling spot cotton in the ten designated markets advanced 16 points to 5.76¢ per lb. On the corresponding day one year ago the price stood at 5.64¢. December future contracts on the New York Cotton Exchange advanced 18 points to 5.84¢, and on the New Orleans Cotton Exchange advanced 18 points to 5.85¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 26¢; 91 score, 25½¢; 90 score, 25¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 13 to 13½¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 40 to 42¢; Standards, 36 to 39¢; Rehandled Receipts, 32 to 35¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 53

Section 1

December 1, 1932.

BRITISH DEBT NOTE

A London dispatch today states that the British Cabinet approved yesterday the terms of the note to the United States asking for postponement of the war debt instalment due December 15.

The report says: "Neville Chamberlain, Chancellor of the Exchequer, announced later in the House of Commons in response to a question by George Lansbury, leader of the Opposition, that the note would be dispatched to Washington forthwith and that it probably would be made public in a day or two...."

CORN CHAMPION- SHIP

A Chicago dispatch today records that two Hoosiers were crowned king and prince of corn yesterday at the International Live Stock Show, and history repeated itself in announcing to the agricultural world that Indiana grows the best if not the tallest

corn in America. The report says: "The senior sovereign of the rustling fields is C. E. Troyer of La Fontaine, Ind.; the junior ruler, Bernard Deford of Converse, Ind....Troyer won with samples of yellow dent, Vogler exhibited white dent, Deford Reid yellow dent, and Watson special 'A' yellow dent....Troyer has twice before won the crown, in 1920 and 1928. He farms 200 acres, and his crop this year yielded 101 bushels to the acre. The entire Indiana crop last season averaged only thirty-seven bushels to the acre. The kernels of his championship corn of 1927 were used in developing seed for his 1932 crop. Bernard Deford, junior king, is a 16-year-old student at Jackson Township High School, near Converse, Ind. He grew his winning corn on five acres of his father's 160-acre farm which is covered with low black loam. One of those acres yielded 106 bushels, and the average for the five was ninety-six bushels...."

A.F. OF L. FOR IDLE INSUR- ANCE

A Cincinnati dispatch today says: "Completely reversing its former stand, the American Federation of Labor yesterday declared its support of a system of unemployment insurance. It accepted its executive council's plan for compulsory unemployment insurance, paid for by industry and administered by the State...."

OCEAN AIRLINE PLAN

A New York dispatch today reports: "Col. Charles A. Lindbergh, with officials of the Pan-American Airways, unfolded plans yesterday for development of transoceanic aviation by which they hope to dominate intercontinental air transportation. Within two years, this airline plans to set out upon oceanic schedules a fleet of four-motored, all metal monoplane 'clipper ships.'...Their design contemplates use on all the present ocean routes: America to Europe via Newfoundland-to-Ireland and Bermuda-to-Azores; and across the Pacific with a stop in Hawaii...."

Section 2

Bank Attempts by various States to operate by law plans
Deposit for the guaranty of bank deposits have failed in every instance,
Guaranty it is shown in a record of the movement presented by Philip A. Benson, president of the Dime Savings Bank of New York City in the American Bankers Association Journal. "The guaranty of bank deposits is no new proposition," Mr. Benson says, giving the following summary of the experience of eight States in which a bank deposit guaranty had been attempted and in all of which it failed: "Oklahoma--enacted in 1907; inoperative in 1921 due to the fund's being practically insolvent; repealed in 1923, deficit being between \$7,000,000 and \$8,000,000. Kansas--enacted in 1909; repealed in 1929; deficit, \$7,000,000. Texas--enacted in 1909; repealed in 1927; deficit \$16,000,000. Nebraska--enacted in 1909; repealed in 1930; deficit, \$20,000,000. Mississippi--enacted in 1914; suspended in 1930, due to deficit of \$3,000,000 to \$4,000,000. South Dakota--enacted in 1915, repealed in 1925; reinstated by referendum in 1926; amended in 1927; deficit, \$32,000,000. North Dakota--enacted in 1917; repealed in 1929; deficit \$14,000,000. Washington--enacted in 1917; voluntarily canceled when Scandinavian Bank in Seattle failed with deposits of \$9,000,000; repealed in 1929." Mr. Benson indorses a statement of former Comptroller of the Currency Pole to the effect that a Federal Government guaranty law "would destroy the Federal Reserve System by driving the strong banks from it; would lead to the closing of thousands of small State banks which can not qualify as members of the Federal Reserve System, and would put a premium upon incompetency and irresponsibility by rendering it no longer necessary for the banker to be concerned for the safety of his depositors."

Eggs in An editorial in Wisconsin Agriculturist and Farmer for
Wisconsin November 12 says: "Farm women who persisted in their annual spring chore of raising a normal batch of baby chicks to early pullet maturity are now vindicated for sticking to their customary jobs. Eggs are now about the only Wisconsin farm product which is higher than a year ago and above the pre-war price level. Storage holdings of eggs are one-third smaller than a year ago and 32 per cent under the five-year average, while storage of dressed fowls are nearly as relatively low. When the spring hatching and brooding season was on the price of eggs was around 48 per cent of pre-war prices, whereas by October 15 they had risen to 109 per cent of pre-war levels, giving to eggs the largest rise in farm value of any single commodity produced on the average Wisconsin farm. Right now a dozen eggs will ordinarily be of equal farm cash value to the milk produced by an average cow per day, or equal to the value of 46 pounds of corn, 43 pounds of rye or 39 pounds of barley. One never knows how quickly some common farm item of production will receive a boost in price, even for a temporary period. Wisconsin is in a good position to benefit by this condition because of its diversified agriculture."

Idaho An editorial in The Idaho Farmer for November 10 says:
Lettuce "Farmers of Fruitland are harvesting a heavy crop of head lettuce at this time with 14 cars already shipped and about 50 cars yet to go. The large lettuce fields are in Whitley Bottom, where nearly 150 acres are planted. There is a smaller acreage near Ontario and a few fields near Payette and Weiser. The quality of the lettuce this fall is especially good with the heads very firm and a large percentage of the crop grading U.S. No. 1 Four or five dozen heads are packed in each crate with two layers of snow ice in each crate and about 7,500 pounds of block ice surrounds the lettuce when packed about 300 crates to the car. New York, Chicago and other eastern points are getting the bulk of these shipments."

Marketing Christopher Turnor and F. J. Prewett, writing under the title "Towards an Agricultural Policy" in Country Life (London) for November 19, say: "...It is localness of transaction largely that makes for expense and inefficiency in existing marketing practice. It is generally true that the marketing of the major commodities which have always been grown is the same in England now as it was before the Industrial Revolution. An exception might be made in the case of milk, but here it was the removing of the cow from the town dairy to the farm, a radical change in established conditions of production, which reconciled farmers to a radical change in marketing; and it was the middleman, not the farmer, who seized the opportunity to secure the economies and profits of bulk transport. There is clearly a tenaciousness of custom in the farmer's attitude towards marketing which contrasts with his readiness to adopt new processes in production. For one thing, he can revolutionize his production single-handed, but any great modification in marketing methods requires the collaboration of a considerable number of individuals. Such collaboration is difficult in any case, and especially in an industry where the workers are isolated from one another, and where long experience has shown that individualism in production is a large factor in success. That is a real problem in agricultural marketing, to reconcile individualism in breeding and cropping with collectivism in selling. It is not true that farmers are immovably conservative. Within the past fifty years they have made a great change-over from arable to grass. Even since the war, the admirable rotation of crops which was worked out in England more than a century ago, and which endured for as long, has been given up, labor has been replaced by the machine, maximum yield to the most profitable, all under economic pressure. But marketing goes on as it did more than a century ago, and as it had then been going on since the Middle Ages, when England was a community of small towns directly dependent on the surrounding countryside, each town and its farmlands constituting practically self-supporting units. The subsequent concentration of a great part of the population in large towns in a few confined and clearly marked areas of the country, and the present complete network of railways and good roads have not broken down ancient practice. Each farmer still offers his corn in the

local market, although he knows the buyer will simply make a bulk of it and send it to one of the port mills. This is an essential service, but it is by no means essential to have a dozen corn dealers in every little market to do the work of one. Similarly, fat cattle and sheep are auctioned in local markets, although most of them will be sent forward to a larger market for further auction before they reach the consuming centers... If a dozen small markets were scrapped in favor of one, preferably new-built and on a railway siding instead of in the center of a traffic-congested town, buyers would be too numerous to work a 'ring,' and the auction and droving charges per beast could be very much reduced...."

Sales Tax in Canada Floyd S. Chalmers, Editor of the Financial Post, Toronto, Canada, writing under the title "Canada Likes the Sales Tax" in Nation's Business for December, says: "...The sales tax, reduced to its simplest form, is a tax collected by manufacturer or importer and absorbed or concealed in the final purchase price paid by the consumer. The turnover tax is a tax paid by each seller in the chain of distribution. The sales tax is passed on. The turnover tax can less easily be passed on. The sales tax is paid only once on any article. The turnover tax would be paid many times and would be a great help to the factory-to-consumer or chain store merchandisers and a burden on the manufacturer-to-jobber-to-corner-store merchandisers. The sales tax brings the Government in contact with a minimum of business firms. The turnover tax would tremendously increase the tax collecting problem. Germany imposed a turnover tax in 1918. France followed in 1920. Canada originated the general sales tax in 1920 and was followed by Belgium in 1921. That was how sales taxes and turnover taxes started. Other countries had previously taxed specific articles. The sales tax has grown from an experimental tax to a probably permanent feature of Canadian federal taxation. It was initially a one per cent tax paid by manufacturers and wholesalers, and by retailers and consumers on their imports. Then someone discovered that this plan gave an advantage to the manufacturer who sold direct. Wholesalers protested. Within a month the tax was changed. Under the new arrangement sales direct from manufacturer to retailer paid a two per cent tax. When the manufacturer sold to a wholesaler who, in turn, sold to a retailer, two collections were made. The sale from manufacturer to wholesaler was taxed one per cent. The sale from wholesaler to retailer was also taxed one per cent. A Conservative Government imposed the tax. It was shortly replaced in office by a Liberal Government which not only continued the tax but expanded it. Thus both parties may be regarded as having accepted the sales tax in Canada...."

Rubber Pavements The Rubber Age for November 10 says: "A further interesting development of the movement aiming at the adoption of rubber for road paving is likely to take place in central London very shortly. The various great banking and insurance institutions of Lombard Street have signed and filed a petition to the

city corporation asking that when Lombard Street is being repaved it should be done with the improved rubber blocks....The Streets Committee of the Corporation of London has announced that before it can come to a decision in regard to Lombard Street it wishes those responsible to lay a demonstration area in New Bridge Street, where the traffic is far more severe. This the interests concerned have agreed to do....It will therefore be necessary to take up 200 square yards from the total area of 700 square yards in New Bridge Street already paved with rubber blocks and replace this 200 square yards by the Gaisman rubber block. When this work is undertaken a sign will be set up stating that it must not be regarded as the repair of a section that has failed, but as the application of a new process which is being tested with a view to its adoption elsewhere in London."

Section 3 MARKET QUOTATIONS

Farm Nov. 30.--Livestock at Chicago: Slaughter cattle, Products calves and vealers, steers (1100-1500 lbs.) good and choice \$6 to \$8; cows, good and choice, \$2.75 to \$3.75; heifers (550-850 lbs.) good and choice \$5 to \$7; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle, steers, good and choice \$4.25 to \$6.25; hogs, 160-200 lbs. good and choice \$3.20 to \$3.40; 200-250 lbs. good and choice \$3.25 to \$3.40; 250-350 lbs. good and choice \$3 to \$3.35; slaughter pigs, 100-130 lbs. good and choice \$3 to \$3.30; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.35; feeding lambs (range stock) medium to choice \$4.50 to \$5.50.

Grain: No.1 dark northern spring* Minneapolis 47 1/8 to 48 1/8¢; No.1 northern spring* Minneapolis 46 1/8 to 47 1/8¢; No.1 hard winter* Kansas City 40 to 40 3/4¢; No.2 hard winter* Kansas City 39 1/2 to 40 1/2¢; St. Louis 46 1/2 (Nom.); No.1 S.R. Winter St. Louis 48¢ (Nom.); No.2 S. R. Winter Kansas City 40 1/2 to 47¢ (Nom.); St. Louis 47¢ (Nom.); No.1 W. Wh. Portland 40 1/2¢; No.2 Am. Dur.* Minneapolis 37 3/4 to 41 3/4¢; No.1 Durum (Duluth) 42 to 45¢; No.2 rye Minneapolis 28 to 31¢; No.2 mixed corn Kansas City 22 1/4 to 22 3/4¢; St. Louis 23¢; No.2 white corn Kansas City 22 1/4 to 22 3/4¢; No.2 yellow corn Kansas City 22 1/2 to 23¢; St. Louis 25 1/2 to 26¢; No.3 yellow corn Minneapolis 21 to 21 1/2¢; Kansas City 22 to 22 1/2¢; Chicago 22 1/2 to 23 1/4¢ (new); St. Louis 22 1/2 to 23¢; No. 2 white oats Chicago 15 3/4 to 16¢; St. Louis 17 1/2¢; No.3 white oats Minneapolis 13 5/8 to 14 1/8¢; Kansas City 17 1/2 to 18 1/2¢; Chicago 15 1/2 to 15 3/4¢; St. Louis 17¢ (Nom.); Special No.2 barley Minneapolis 33 to 35¢; Chicago 31 to 41¢; No.1 flaxseed Minneapolis \$1.01 3/4 to \$1.04 3/4.

*Prices basis ordinary protein.

Maine sacked Green Mountains 95¢-\$1.25 per 100 pounds in eastern cities; 60¢ f.o.b. Presque Isle. New York sacked Round Whites 90¢-\$1.05 in the East; 63¢-66½¢ f.o.b. Rochester. Wisconsin sacked stock 67½¢-75¢ carlot sales in Chicago; 47½¢-50¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions 30¢-60¢ per 50-pound sacks in consuming centers; 33¢-38¢ f.o.b. Rochester. New York Danish type cabbage \$11-\$17 bulk per ton in terminal markets; \$6-\$7 f.o.b. Rochester. Northern stock \$12-\$14 in St. Louis; \$5-\$5.50 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes 75¢-\$1.25 per stave barrel in eastern city markets. Tennessee Nancy Halls 60¢-65¢ per bushel hamper in midwestern cities. New York U.S. No.1, 2½ inches up, McIntosh apples \$1-\$1.12½; Rhode Island Greenings 70¢-80¢ per bushel basket in New York City; cold storage stock Rhode Island Greenings 75¢-80¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 26¢; 91 score, 25½¢; 90 score, 24½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 13 to 13½¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 37 to 39¢; Standards, 35 to 36¢; Rehandled Receipts, 32 to 33¢.

Average price of Middling spot cotton in the ten designated markets declined 4 points to 5.72¢ per lb. On the corresponding day one year ago the price stood at 5.68¢. December future contracts on the New York Cotton Exchange declined 3 points to 5.81¢, and on the New Orleans Cotton Exchange declined 7 points to 5.78¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 54

Section 1

December 2, 1932.

THE BRITISH DEBT The press today says: "Great Britain yesterday, in its eagerly-awaited note on the war debts, by way of response to Secretary Stimson's request for more data bearing on the need for postponement of the December 15 payment, cited, as both creditor and debtor nation, the inter-dependence of the world, and said that its emergence from the trough of depression depends mainly on postponement and revision....Speaking for the British nation alone, the note asserted that, if forced to make payment to the United States on December 15, the British gold reserve would be so depleted that London would be eliminated as a financial center, and the MacDonald government would be required to establish exchange clearing agreements barring the export, except under license, of funds derived from foreign sales of goods in the British Isles...."

ALBERTA WHEAT POOL A Calgary, Alta., dispatch today states that the Alberta wheat pool will carry on for another year under the present marketing system, it was decided at yesterday's sessions of the annual meeting. The present contract, which expires July 15, 1933, permits the farmer to sell his grain through the pool on a pooling basis or on the open market prevailing prices. To continue the present system after the contract's expiration, the pool will ask the Alberta legislature to amend the wheat pool act. The amendment would enable signers of the present five-year contract to continue to vote as they now do, notwithstanding the fact the contract will have expired.

CANADIAN FARMERS ROUT TAX SALES A Winnipeg dispatch today says: "Municipal offices in the Town of Arborg, Manitoba, were stormed, clothes torn from the reeve, who was later forced to resign, and files of records, including assessment sheets, scattered to the winds yesterday by a force of 500 farmers protesting against sale of farms for taxes....The reeve was forced to sign a letter of resignation and call off a tax sale."

ARGENTINA'S GRAIN CROP A Buenos Aires dispatch today says: "The wheat crop in Santa Fe Province has completely failed because of locusts and bad weather. The provinces of Santa Fe, Entre Rios and Cordoba in Northeastern Argentina have suffered greatly in the last few months from locusts. They have come chiefly from the hot jungles of the Chaco, where Paraguay and Bolivia are conducting an unofficial war, and from the Argentine jungle region opposite the Chaco...."

TWIN FALLS BANK OPENS A Twin Falls, Idaho, dispatch today states that the Twin Falls Bank & Trust Co., which closed under a bank holiday order of the city council for two months, was reopened for business yesterday following reorganization.

Section 2

American
Banking

An editorial in The Saturday Evening Post for December 3 says: "There would be little sense and less justice in framing a blanket indictment against American banking because it has been so hard hit. We now know that we had too many banks. Many of them sprang up overnight in communities which either did not need them or were too poor to support them except in seasons of great prosperity. Many were operated by men who knew little or nothing of banking--men who were honest enough, but who lacked the training and experience necessary to make them safe custodians of the funds of others. At its best, banking is a learned and a highly honorable profession. The mere fact that butcher and baker and candlestick maker are all of them masters of their own trades is not the smallest guaranty that they are fitted to control the destinies of a neighborhood bank. They, indeed, would be the first to resent the attempts of untrained outsiders to crash into their respective trades. Among the errors of many amateur bankers was that of making unsound loans to their fellow officers, fellow directors and employees. Instead of leaning over backward and scrutinizing such loans as these with redoubled vigilance, there were too many instances in which familiarity bred confidence and generated an easy tolerance of poorly secured loans. Among the lessons that we are paying for--whether we have learned them or not--the following may be noted: That we had too many banks and trust companies, and many of them with too little capital. Too many amateur bankers. Too many rubber-stamp bank officers and directors. If we have really learned these lessons and if we are really determined to profit by them, our future banking will presently be upon a firmer base than it has been for many years."

Canadian
Geese
Menace

A New York dispatch December 1 says: "Starvation faces Canadian geese and brant, the American Game Conference at New York was told Novemoer 30, as a result of a disease which has attacked eel grass along the Atlantic coast. The situation was described in a paper written by Harrison F. Lewis, chief federal migratory bird officer of the Canadian department of the interior, and read before the conference by Hoyes Lloyd, supervisor of wild life of the same department. Artificial feeding may be necessary to save the birds unless the situation improves, the paper said...."

Hog
Market

An editorial in Wallaces' Farmer for November 26 says: "A survey by a large commercial organization of the hog situation this fall indicates that for Iowa and for the Corn Belt as a whole, the fall pig crop this year is about 2 per cent larger than a year ago. In the eastern Corn Belt, the increase is 6 per cent, whereas, in Nebraska, North Dakota and Minnesota there is some reduction. Everywhere over the Corn Belt, except in Kansas and North Dakota, the farmers are getting ready to breed more sows for spring farrow than usual. The increase over last year will apparently be about 6 per cent. Every one knows that there are fewer hogs coming to market this winter than usual, but apparently this shortage in numbers will be

compensated for by heavier weight. The guesses from competent observers indicate that the weight per hog this winter will be about 6 per cent greater than last winter. The abundant hog supplies and the heavier weights of the hogs marketed will probably result in the heavy run coming two or three weeks later than was the case a year ago. This would indicate that the hog market will not turn definitely upward until after the middle of February. The price of hogs a year from now will evidently be very discouraging unless the whole business situation takes a sharp turn for the better. The trouble is that the abundant corn crop this year, especially in Iowa and Illinois, is causing farmers to plan for an expansion in hog numbers when there is no likelihood of a decent market for such an increase."

Nation's
Savings

With \$24,281,346,000 in 44,352,106 savings accounts, the savings deposits in banks in the United States on June 30 were \$3,925,898,000 less than a year previous and savings depositors were 7,047,340 fewer, the current issue of the American Bankers Association Journal reports in its summary of the annual savings compilation for 1932 prepared by W. Espey Albig of the savings division of the association. "Stagnation in agriculture, industry and commerce, first manifested in 1929, took drastic toll of the backlog laid up by toil and money management during the prosperous years and turned back the savings total to a sum about \$500,000,000 less than that of June 30, 1926," Mr. Albig says. "The total of almost \$28,250,000,000 in 1928 suffered a slight recession in 1929. The continuing depression in 1931 threatened the all time record total of almost \$28,500,000,000 on deposit in 1930. Those slight losses are insignificant when compared with the decrease this year representing an average loss of \$33 and in some areas of more than \$50 per inhabitant. Of greater social significance than the decrease in savings deposits is the loss of 7,047,340 in the number of depositors, which dropped from 51,399,446 a year ago to 44,352,106. This decrease is in the face of a population increase of 752,400. The high record of 53,188,348 depositors in 1928 has now dwindled to 44,352,106, a loss of over 8,800,000, despite a population increase in the United States during this time of 4,809,000. Three States light up this melancholy roll of lessened number of depositors: Colorado with an increase of over 37,000, Tennessee with almost 9,000 and Missouri with almost 100...."

St. Lawrence

Waterway says: An editorial in The Wall St. Journal for November 18 says: "Witnesses before a Senate sub-committee considering the St. Lawrence shipway treaty with Canada are viewing with alarm the effect they believe the projected route would have upon the earnings and value of American railroads. Other witnesses have discredited the prediction of farm relief through drastic reduction in the cost of moving foodstuffs from interior North America to world markets. There is something contradictory in these contentions. If the St. Lawrence shipway can not substantially lower transportation charges between Lake and foreign ports, it can not be the menace to American railroad investments

that some persons call it--at least, not if shipway traffic is to pay tolls sufficient to cover interest charges on the cost of the new route. Actually, the question what the St. Lawrence route will do to the railroads is subsidiary to a far more fundamental question. Is the projected route commercially feasible? Does exhaustive engineering calculation demonstrate beyond all reasonable doubt that such a new route can pay its operating expenses and maintenance, plus interest on cost and a moderate amortization charge, while the traffic bears rates and tolls substantially less than by comparable routes? That question must be put first. Before it is satisfactorily answered we shall have to know whether official estimates of around half a billion for construction costs or estimates running to twice as much now volunteered by engineer witnesses are the dependable measures of the public outlay to which Canadian and American governments are to commit themselves. Also, whether a type of vessel adapted to economical operation on the high seas and through the shipway and on the Great Lakes is practicable. Also, whether the St. Lawrence route, even though commercially feasible, will be available to enough of our export grain to warrant us in assisting to build a shipway to which nearly all of Canada's export surplus will have ready access. It is just because the shipway is intended to benefit the farm communities that we can not forget that Canada is a formidable competitor of ours in the food markets of the Old World. These are the basic questions affecting the Senate's decision on the treaty in its navigation aspects. If the St. Lawrence ship route means a new day for the American farmer, as its protagonists tell us, the railroads can not stop its ultimate construction and ought not to be allowed to if they could. It is not a subject for 'propaganda' in either direction but for deliberate, competent and unprejudiced examination...."

Section 3

Department of
Agriculture

An editorial in The Wall St. Journal for December 1 says: "Taxes on farm property in 1931 absorbed about 11 per cent of the gross income compared with 4 per cent before the war, according to the Secretary of Agriculture in his annual report. For the current year the total remains about the same as a year ago, but on account of smaller income will take a larger percentage of the gross income. Here is one of the sore spots in agriculture which no plans for farm relief have ever included. When the Secretary spoke of taxes taking 11 per cent of the gross income of the farms he was speaking of State and local taxes alone. According to the National Industrial Conference Board's figures published in its 'Cost of Government,' state and local taxes in 1929 amounted to \$9,116,000,000 compared with \$2,227,000,000 in 1913. The 1929 total was a billion dollars larger than the average of the three preceding years. At the same rate of increase for the three years following 1929

the total now would approximate \$10,000,000,000. A general property tax pays no attention to income or 'capacity to pay;' therefore a tax assessed against a farmer's land and building must be paid even if crops are sold for less than cost, or have been destroyed. Deductions for losses are not known in that kind of taxation, so the farmer's share of the constantly increasing State and local taxes has been growing while his income has been shrinking. All others can say the same thing, but that does not answer the cry for farm relief. Taxes may be assessed against land and other property but they can be paid only by the income that is derived from that land and other property. The gross farm income from agricultural production in 1932, the Secretary estimates, will be lower than in 1931. A tentative estimate makes it \$5,240,000,000. This compares with the official estimate of \$6,955,000,000 in 1931, \$9,403,000,000 in 1930 and \$11,950,000,000 in 1929. Thus, the situation is that of a steady increase in taxes and a constant, but still greater, decrease in the income from which they are to be paid. Farm relief, like charity, should begin right at home, with an insistence on less local and State expenditures, and possibly a reform in the taxing systems."

Section 4

MARKET QUOTATIONS

Farm Products Dec. 1.--Livestock at Chicago: Slaughter cattle, calves and vealers (steers, 1100-1500 lbs.) good and choice \$5.75 to \$8; cows, good and choice \$2.50 to \$3.75; heifers (550-850 lbs.) good and choice \$5. to \$7; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle, steers, good and choice \$4.25 to \$6.25; hogs, 160-200 lbs. good and choice \$3.25 to \$3.45; 200-250 lbs. good and choice \$3.25 to \$3.40; 250-350 lbs. good and choice \$3 to \$3.35; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.40; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.25; feeding lambs (range stock) medium to choice \$4.50 to \$5.50.

Grain: No.1 dark northern spring* Minneapolis 49 5/8 to 50 5/8¢; No.1 northern spring* Minneapolis 48 5/8 to 49 5/8¢; No.1 hard winter* Kansas City 42 to 42 1/2¢; No.2 hard winter* Kansas City 41 1/2 to 42¢; St. Louis 48¢; No.1 S.R. Winter St. Louis 49¢ (Nom.); No.2 S.R. Winter Kansas City 41 3/4 to 45¢; St. Louis 48 1/2¢; No.1 W. Wh. Portland 42 1/2¢; No.2 Am. Dur.* Minneapolis 40 1/2 to 44 1/2¢; No.1 Durum 44 1/2 to 47 1/2¢ (Duluth); No.2 rye Minneapolis 30 to 33¢; No.2 mixed corn Kansas City 21 1/2 to 23¢; St. Louis 24 1/2 (Nom.); No.2 white corn Kansas City 22 3/4 to 23 1/2¢; St. Louis 25 1/2¢; No.2 yellow corn Kansas City 22 3/4 to 23 1/4¢; St. Louis 25 1/2 to 27¢; No.3 yellow corn Minneapolis 23 to 23 1/2¢; Kansas City 22 1/4 to 22 3/4¢; Chicago 25 1/4 (old), 23 to 23 3/4¢ (new); St. Louis 22 3/4 to 23 1/2¢; No.2 white oats Chicago 16 to 16 1/4¢; St. Louis 17 1/2¢; No.3 white oats Minneapolis 14 3/3 to 14 7/8¢; Kansas City 17 1/2¢; Chicago 15 1/2 to 15 3/4¢; St. Louis 17¢ (Nom.); Special No.2 barley Minneapolis 33 to 35¢;

*Prices basis ordinary protein.

Chicago 33 to 42¢; No.1 flaxseed Minneapolis \$1.03 1/4 to \$1.06 1/4.

Wholesale prices of fresh creamery butter at New York were: 92 score, 25¢; 91 score, 24 1/2¢; 90 score, 23 1/2¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13 1/2¢; Single Daisies, 13 to 13 1/2¢; Young Americas, 13 to 13 1/2¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 37 to 39¢; Standards, 35 to 36¢; Rehandled Receipts, 32 to 33¢.

Maine sacked Green Mountain potatoes \$1-\$1.25 per 100 pounds in eastern cities; 60¢-65¢ f.o.b. Presque Isle. New York sacked Round Whites 95¢-\$1.05 in the East; 63 1/2¢-68 1/2¢ f.o.b. Rochester. Wisconsin sacked stock 67 1/2¢-72 1/2¢ carlot sales in Chicago; 45¢-50¢ f.o.b. Waupaca. New York Danish type cabbage \$11-\$15 bulk per ton in terminal markets; \$5.50-\$7 f.o.b. Rochester. Northern stock \$12-\$14 in St. Louis; \$5-\$5.75 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes 75¢-\$1 per stave barrel in city markets. Tennessee Nancy Halls 60¢-65¢ per bushel hamper in Chicago. New York and Midwestern yellow varieties of onions 30¢-65¢ per 50-pound sack in consuming centers; 32 1/2¢-36¢ f.o.b. Rochester. New York No.1, 2 1/2 inches up, McIntosh apples, \$1-\$1.12 1/2; Rhode Island Greenings 75¢-90¢ per bushel basket in New York City; cold storage Rhode Island Greenings 80¢ and Baldwins 90¢ f.o.b. at Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 1 point to 5.73¢ per lb. On the corresponding day one year ago the price stood at 5.76¢. December future contracts on the New York Cotton Exchange advanced 1 point to 5.82¢, and on the New Orleans Cotton Exchange advanced 2 points to 5.80¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 55

Section 1

December 3, 1932.

BUSINESS CONDITIONS

Dun's Review today says in part: "The final month of the year has opened under circumstances far more auspicious than were discernible at this period in 1931, as the reports which contain no evidences of fresh gains show a maintenance of previous levels or a decrease in the hesitancy which had been handicapping the forward movement. While progress generally is being aggravated by lack of support by the major industries and the listless commodity prices, caused by the uncertainties of the international debt settlements and the weakness of sterling, salient features of the week's reports include fewer adverse factors to confuse the outlook...."

AUSTRALIAN GRAIN RACE

An Adelaide dispatch today says: "The next Australian grain race promises to be the largest and most spectacular in recent years. Merchants announce that 119 vessels have already been chartered, including many sailing ships, particularly in South Australia. Ninety-five boats already chartered in other States will carry about 67,000 tons of wheat, and the list is extending as the season advances. The charters arranged comprise sixty-four booked for Britain, twenty-four for Shanghai, twenty-six for Britain or Shanghai, four for Callao and one for Nanking. South Australia is ready to ship a record harvest, now estimated at 53,000,000 bushels, of which 1,125,000 tons will be available for overseas export. The twenty-four vessels, including eighteen sailing ships, already chartered in the State can carry only a tenth of the exportable quantity....The annual race of the windjammers from Australia to Britain around Cape Horn with the Australian wheat crop is decided on a land-to-land basis, the sailing ship making the fastest time being adjudged the winner no matter when it finishes. The vessels thus race not only to beat the shipments from other wheat-producing countries, but against each other...."

MILK PRICES

A New York dispatch today says: "The reduction in the price of milk of 1¢ a quart, announced by the Sheffield Farms Co. yesterday, results from the intensified competition currently met by the large milk distributors. Smaller companies and farmers' cooperatives all over the country are reported invading markets in large cities, pushing sales through cut prices. As in other fields, standard trademarked products are not able to meet price competition as effectively now, with consumers' purchasing power severely curtailed...."

GREEN REELECTED

A Cincinnati dispatch today states that William Green HEAD OF A.F. OF L. was unanimously reelected president of the American Federation of Labor for the ninth consecutive year at the closing session of the organization's annual convention at Cincinnati yesterday.

Section 2

Benton
Harbor
Fruit
Market

An editorial in The Michigan Farmer for November 12 says: "Down in the southwestern corner of Michigan, at Benton Harbor, there is what is known as the world's greatest fresh fruit market. Truckers from at least a dozen States make regular trips there to buy fruits and vegetables direct from the growers. During the 153 days of the marketing season last year 102,285 growers' loads containing 4,837,758 packages were sold, for which the producers received \$3,235,461.95. This year, up to the latter part of September, more than four and a half million packages of fruit had been marketed. Business is growing so rapidly that already they are finding facilities inadequate, and plans are being made to expand next year. And the success of this market is largely due to the fact that everything is carefully graded under State and Federal supervision and truckers can buy with confidence, knowing that they are getting the quality they pay for."

Canadian
Meat
Trade

Canada's meat trade has recently recorded advances in both the home and the export market, says the Canadian Pacific Railway. In the year which ended with September the export trade rose by over 70 per cent. Moreover, the returns as to the Canadian industry for 1931, which have just become available, show an increase in volume as compared with the previous year, while there has been an increase also in the estimated consumption of meats in the home market. "The rise in the export of meats from Canada," says a recent bulletin, has been mainly to the United Kingdom, which furnishes the leading world market. It has been particularly striking in bacon and hams. The value of the total export of meats from Canada in the twelve months ended with September was \$6,807,707. In the corresponding period ended with September, 1931, the value of these exports was \$3,925,570. The largest element in this trade was bacon and hams. For the year ended with September just past there was exported from Canada 362,860 hundredweight of bacon and hams as compared with 83,916 hundredweight in the twelve months ended a year earlier. The increase in value was not quite so great as in volume, owing to a fall in prices. The value of bacon exports in the later period was \$4,000,482 as against \$1,759,811 in the earlier. Of the bacon exports in the later period 311,834 hundredweight went to the United Kingdom as compared with 67,610 hundredweight in the earlier period. There were also considerable increases in the exports of canned meats and in fresh and dry-salted pork, while there were smaller advances in exports of pickled pork and pickled beef and of mutton and lamb. The only decrease reported was in fresh beef, while there was a marked advance in exports of poultry...."

Canned
Food in
Texas

An editorial in Farm and Ranch for November 15 says: "We are advised by no less person than the president of the A. and M. College of Texas that the farmers of this State have stored 100,000,000 containers of fruits and meat. The survey conducted by the Dallas Morning News ends in the conclusion that Texas farmers will kill, cure or place in cold storage 45,000

tons of beef, pork and mutton this winter. This will be supplemented by fresh meat from poultry yards and by an occasional killing of a good fat calf or hog. The significance of this move to provide an abundance of food for family consumption can not be over-estimated. It is news of great value because it strengthens the economic position of agriculture. The farmer who has an abundance of food for his family and feed for his livestock is in a position to use the money received for his major crops, no matter how much or how little, in paying debts or in the purchase of such commodities as needed which he can not produce for himself....There are several 100 per cent counties where surveys show that every farm home has made the quota in canned food...."

Community
Kitchen
Aid

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for November 29 says: "A community kitchen is to be operated in Sioux Falls this winter as a means of reducing the cost of feeding persons who are compelled to depend upon public agencies. The old plan of issuing orders for the purchase of groceries served well in the days when the amount of relief was relatively small. Then the total cost was not a severe burden upon the taxpayers. But the situation is different now. The Minnehaha County relief appropriation for the year is \$100,000. In addition to this, substantial sums have been provided through donations for relief and welfare work. Even these large sums would vanish in a hurry, if a careful check were not maintained upon the purse strings. The community kitchen plan promises to reduce substantially the cost of feeding those in need. Purchases can be made in bulk at a considerable saving. Much of the work in connection with the preparation and serving of the meals can be done by the beneficiaries...."

Future
Farming
of South

An editorial in Progressive Farmer for December says: "There is no reason for alarm about the future of farming in the Carolinas and Virginia. The policies now almost universally accepted as sound will become the basis of the new agriculture:-- (1) Live-at-home farming; (2) We must add animal production to plant production. We shall continue to grow cotton and tobacco; in fact, since we shall grow them in connection with a balanced system of farming, the smaller areas of the future will give us more profit than the larger areas of the past. Our Coastal Plains will continue to be 'the Nation's garden' in addition to developing a general diversification including beef cattle, hog raising, dairying, and poultry, and restoring the long leaf pine and other valuable forest resources. The mountains will grow fruit, cattle, poultry, dairy products, sheep, timber, and also find profits in providing for a growing army of tourists. Piedmont counties will develop into an area of prosperous small farmers noted for dairying, poultry raising, and constantly enriching soils. In all three States where the change has not already been made we must charge from the old unprofitable type of farming with only one aim--crop production--to the only permanently profitable type embracing three indispensable aims--

crop production, animal production, and soil improvement. We have vast natural resources and a people with the intelligence and industry to make the most of these resources. Some shifts and adjustments must now be made, particularly by increased attention to livestock, dairying, and poultry. But after the readjustment, we shall be better off than we ever were while we depended so largely on so-called 'money crops' whose money went largely to pay store accounts and to help restore a constantly waning soil fertility."

Wholesale
Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending November 26 stands at 64.0 as compared with 64.2 for the week ending November 19, showing a decrease of three-tenths of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 56

Section 1

December 5, 1932.

SHORT SESSION CONVENES

The concluding session of the Seventy-second Congress will convene today to deal with a program of prohibition, farm relief and fiscal problems in its three months of life.

A.F. OF L. ON FEDERAL WEEK

A Cincinnati dispatch today says: "Starting its campaign for universal adoption of the six-hour day and five-day week, the executive council of the American Federation of Labor on Saturday decided to present legislation to Congress ordering the 30-hour week for all Government employees...."

LIVESTOCK SHOW PRICES

A Chicago dispatch today reports: "While the exhibit at the International Live Stock Show at Chicago last week was the largest ever held, with quality the best, market conditions were unsatisfactory, prices realized for show stock being unusually low, in keeping with general surroundings. Iowa won the prize for car lots. Herefords and short-horn cattle were said to be the best ever presented in a show, and the sheep and lamb exhibits were highly creditable...."

WHEAT SENTIMENT

A Chicago dispatch today says: "A better feeling was induced in wheat last week by less favorable crop developments in Argentina, lighter deliveries on December contracts than expected and the continued unfavorable crop outlook in the Southwest. Reports from Argentina are full of blight and weather vicissitudes. Deliveries on December contracts have so far been light and well taken in Minneapolis and Kansas City as well as Chicago...."

WHEAT POOL URGED

An Ogden, Utah, dispatch today says: "A plan for a nation-wide wheat pool which would include every grower and thus eliminate competition, will be presented to the National Farm Bureau convention in Chicago this week by officers of the Utah Farm Bureau. The plan is sponsored by William A. Shuldberg, of Preston, Idaho, president of the Intermountain Grain Growers, Inc., a Federal Farm Board cooperative, with extensive elevator properties. Mr. Shuldberg estimated it would effect an annual saving of \$50,000,000 to wheat growers in handling charges and freight. Under its provisions, the farmer would be guaranteed the world price, plus the tariff, for wheat sold on the domestic market, and the world price for that disposed of in the world market."

BRITISH PIGS

A London dispatch today states that fewer foreign and more British pigs will go to the English market if the recommendation of the Ministry of Agriculture's reorganization commission for pigs and pig products is put into effect.

Section 2

Allotment
Plan for
Wheat

Wheat Studies of the Food Research Institute of Stanford University summarizes its November study on "The Voluntary Domestic Allotment Plan for Wheat" as follows: "This ingeniously elaborated proposal has been evolved to meet the demand that farmers producing export-surplus crops and livestock be assured, on the portion consumed in this country, the equivalent of 'effective tariff protection.' Briefly, it calls for distributing a bonus or 'tariff benefit' among producers on the basis of their past production, and deriving the necessary funds from excise taxes levied on processors. It contemplates a decentralized procedure for making allotments to individual farmers, whose claim to the determined benefit would rest upon voluntary signature and fulfilment of contracts to restrict acreage (or production) as the Federal administrative agency might prescribe. The proposal has recently come to the fore among farm relief plans with a commodity approach, and has attracted wide interest and considerable support. In the interest of those who may have occasion to consider it, we undertake here to explain and examine the plan, particularly in the form embodied in the Norbeck-Hope bills of July 1932, with primary reference to its possible application to wheat. We seek not to pass judgment on the scheme, which is still subject to numerous modifications, but rather to see how it would probably work if applied, to appraise some of the arguments pro and con, and to consider some far-reaching aspects of current opinion and social philosophy that are involved."

Farmers'
Elevator
Associa-
tions

Farmers marketing their grain through cooperative elevator associations during the 1931-32 season were paid in the form of patronage refunds approximately \$1,000,000 more than they would have received if their grain had been sold through private agencies, according to an estimate based on reports made to the Federal Farm Board. Associations which made patronage refunds returned an average of 1 1/2 cents per bushel. These additional returns to members of cooperatives were made despite unfavorable market conditions. A questionnaire was sent by the board to the farmers' elevators operating in this country asking whether or not they returned patronage refunds to their growers during 1931-32 and, if so, the specific amount returned. About one-fourth of the associations, or approximately 1,000, replied to the questionnaire. Of the elevators which replied, approximately one-third were affiliated with regional grain cooperatives of Farmers National Grain Corporation. Of these elevators, 16 per cent returned patronage refunds during the 1931-32 season. Of the other two-thirds only seven per cent returned patronage refunds during the 1931-32 season. The elevators which were affiliated with Farmers National and which returned patronage refunds, handled an average of about 325,000 bushels of grain on which refunds were made, as compared with an average of about 175,000 bushels handled by the nonaffiliated elevators. The average amount refunded by the elevators affiliated with

Farmers National, which replied to the questionnaire, was about \$4,300 as compared with an average of about \$2,800 returned by the elevators which were not affiliated. It is considered fair to estimate, on the basis of the reports received, that farmers' cooperative elevators in the United States returned more than \$1,000,000 in patronage refunds on grain delivered by growers during 1931-32. This additional million dollars represents an amount that went to grower members of cooperative elevators which they would not have received if it had not been for the farmer's own marketing agencies. In addition, cooperatives paid competitive prices at the time of sale, costs of operation, and a fair return on the growers' investment. Of the \$1,000,000 it is estimated that about \$670,000 was returned by elevators affiliated with the regionals of Farmers' National and about \$330,000 was returned by elevators not so affiliated.

Louisiana
Meat Tax

The National Provisioner for November 12 says: "A new tax of $1\frac{1}{4}$ per cent of gross receipts from sale of beef, veal, beef and veal by-products, oleo, oleomargarine and certain other food products, based on wholesale prices, has been passed by the Louisiana State legislature. The law further provides for a tax of 15 cents on slaughter of each head of cattle or calves weighing 261 lbs. or over dressed weight, and 10 cents on each head of cattle or calves weighing less than 261 lbs. dressed weight. Returns of the tax are to be used in eradicating the cattle tick...."

Rubber as
Fuel

Raw rubber now selling for less than kindling wood is being used to light open fires in many British homes, it is reported in rubber circles. Cut into strips, one pound of rubber costing 5 cents will serve to kindle seven or eight ordinary fires. Although not generally realized, crude rubber burns easily without any offensive smell. The British owners of rubber plantation shares are encouraging the use of rubber in starting the coal fires of England in order to dispose of the excess of this material that has depressed the price below the cost of production. (Science Service.)

Vitamins in
Butter

The Lancet for November 19 reports: "The public has been coming more and more to value Australian and New Zealand butters for their flavor and cheapness. Nutritional experts, on their part, have long held that, as the Australasian cows are on pasture all the year round, these butters should, in theory, be well endowed with fat-soluble vitamins. It is interesting to have this opinion confirmed by an investigation carried out over a period of four years by S. S. Zilva, D. Sc., and his two colleagues, Miss Crawford and Miss Perry, the work being done at the Lister Institute under the auspices of the Medical Research Council and supported by a grant from the Empire Marketing Board. Samples of butter from Australia and New Zealand, deriving from herds of different types, prepared in different ways, in summer and in winter, and kept for different periods were examined biologically for vitamins A

and D. Comparable tests were also made on butter from English cows, fed in stall over the winter, on a diet of concentrates and receiving cod-liver oil. Anyone conversant with the conduct of such tests on animals will realize the labor entailed and the difficulty of making the results comparable over a series of years. In their tests for vitamin D the workers were fortunate in employing during their whole inquiry rats of approximately the same sensitiveness to rickets, so that their results are comparable throughout the whole period; for the vitamin-A tests the animal material was less uniform, and a general comparison is not perhaps so safely made. In the Australian and New Zealand butters it was found that the vitamin content was uninfluenced by the mode of preparation or by the type of herd from which the milk was obtained. The influence of season was studied only with the New Zealand butters. The vitamin-A content, it was found, was the same in winter as in summer--not a surprising result, for the cows were on pasture, unsupplemented, at both seasons. The vitamin-D content, on the other hand, was distinctly lower in the winter butter, a diminution to be correlated with the greater distance of the sun from the zenith at that season; the period of unclouded sunshine was on an average six hours a day in the winter, against nine hours in the summer. Storage at a low temperature, even for two years, caused only a slight diminution of vitamin content, so that the comparatively short period of storage between the making of the butter on the other side of the world and its marketing in England is not to be regarded as having any deleterious influence. On turning to the English butter from cows receiving cod-liver oil, the results suggest that even with this supplement, the vitamin-D value is not as high as that of New Zealand summer butter, being nearer to that of the New Zealand winter butter...."

Section 3

Department of Agriculture

An editorial on the Secretary's Annual Report in The New York Times for December 2 says: "...Secretary Hyde points out that 'from August, 1929, to August, 1932, prices of all groups of farm commodities, at the farm, declined nearly 60 per cent.' During the same period 'non-agricultural prices at wholesale declined 24 per cent.' In other words, prices of things the farmer sells have been declining at least twice as rapidly as those of things he buys.... Though Mr. Hyde's report deals only with the domestic situation, many of the facts which he records show clearly that the farmer is a producer in an international market. Thus, he notes that 12.2 per cent of our entire agricultural production was exported in 1928-29, but that the ratio fell in 1931-32 to 7.4 per cent, the lowest since the war. For this substantial loss, greatly affecting the level of farm prices, he believes that the decline in purchasing power in importing countries was in large part responsible. But 'reduced buying power abroad was not the only cause of the drop in our agricultural exports.' Increased farm production 'in Europe and

elsewhere had a great deal to do with it.' So did 'import restrictions established by foreign countries...because of their desire to maintain their gold reserves.' At this point Secretary Hyde hints at certain consequences of our post-war position as a great creditor nation. Wholly aside from the war debts, the American people have invested \$11,000,000,000 more abroad than foreigners have invested in this country. During the period from the end of the war to the beginning of the depression, payment of interest and principal on this great investment was not a serious problem, for a constant stream of fresh loans flowed from the United States to debtor nations, but since 1930 these loans have practically ceased. The debtor nations have been attempting to make payment by selling us more goods than they purchased, in order to acquire credits in this country which can be converted into dollars. It is largely for this reason that they have established 'import restrictions....to maintain their gold reserve.' It is in order to liberate themselves from dependence on exports from the creditors that the debtors have stimulated the production of farm products behind their own tariff walls...."

Section 4 MARKET QUOTATIONS

Farm Products Dec. 2.--Livestock at Chicago: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$5.50 to \$8; cows, good and choice \$2.50 to \$3.75; heifers (550-850 lbs.) good and choice \$4.75 to \$7; vealers, good and choice \$4.25 to \$5.75; feeder and stocker cattle, steers, good and choice \$4.25 to \$6.25; hogs, 160-200 lbs. good and choice \$3.25 to \$3.40; 200-250 lbs. good and choice \$3.25 to \$3.35; 250-350 lbs. good and choice \$3 to \$3.30; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.40; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.25; feeding lambs (range stock) medium to choice \$4.50 to \$5.50.

Grain: No.1 dark northern spring* Minneapolis 48 1/8 to 49 1/8¢; No.1 northern spring* Minneapolis 47 1/8 to 48 1/8¢; No.1 hard winter* Kansas City 42 to 42 1/2¢; No.2 hard winter* Kansas City 41 1/2 to 42¢; St. Louis 48¢ (Nom.); No.1 S. R. Winter St. Louis 49¢ (Nom.); No.2 S. R. winter Kansas City 41 to 47 1/2¢; St. Louis 48¢ (Nom.); No.1 W. Wh. Portland 41¢; No.2 Am. Dur.* Minneapolis 38 7/8 to 42 7/8¢; No.1 Durum (Duluth) 42 7/8 to 45 7/8¢; No.2 rye Minneapolis 28 5/8 to 31 5/8¢; No.2 mixed corn Kansas City 22 3/4 to 23 1/4¢; St. Louis 24¢ (Nom.); No.2 white corn Kansas City 22 3/4 to 23 1/4¢; No.2 yellow corn Kansas City 22 3/4 to 23 1/4¢; St. Louis 25¢ (new); No.2 yellow corn Minneapolis 22 to 22 1/2¢; Kansas City 22 1/4 to 22 3/4¢; Chicago 23 to 24¢ (new); St. Louis 23 to 23 1/2¢; No.2 white oats Chicago 16 to 16 1/2¢; St. Louis 17 to 17 1/2¢; No.3 white oats Minneapolis 14 to 14 1/2¢; Kansas City 17 1/2 to 18 1/2¢; Chicago 15 1/2 to 15 3/4¢; St. Louis 17¢ (Nom.); Special No.2 barley Minneapolis 33 to 35¢; Chicago 27 to 30¢; No.1 flaxseed Minneapolis \$1.03 3/4 to \$1.06 3/4.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes \$1-\$1.25 per 100 pounds in eastern cities; 60¢ f.o.b. Presque Isle. New York sacked Round Whites \$1.05 in New York City; 64¢-68¢ f.o.b. Rochester. Wisconsin sacked stock 67 $\frac{1}{2}$ ¢-70¢ carlot sales in Chicago. New York and Midwestern sacked yellow varieties of onions 30¢-60¢ per 50-pound sacks in consuming centers; 33¢-36¢ f.o.b. Rochester; 27¢-32¢ f.o.b. West Michigan points. New York Danish type cabbage \$11-\$15 bulk per ton in terminal markets; \$5.50-\$6.50 f.o.b. Rochester. Northern stock \$12-\$13 in St. Louis; \$4.75-\$5.50 f.o.b. Racine. New York U. S. No. 1, 2 $\frac{1}{2}$ inches up apples, McIntosh \$1-\$1.25; Rhode Island Greenings 75¢-90¢ and Wealthys 75¢-90¢ per bushel basket in New York City; cold storage Rhode Island Greenings 80¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 25¢; 91 score, 24 $\frac{1}{2}$ ¢; 90 score, 24¢.

Wholesale prices of fresh No. 1 American cheese at New York were: Flats, 12 to 13 $\frac{1}{2}$ ¢; Single Daisies, 13 to 13 $\frac{1}{2}$ ¢; Young Americas, 13 to 13 $\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 38 to 40¢; Standards, 35 to 37¢; Rehandled Receipts, 32 to 33¢.

Average price of Middling spot cotton in the ten designated markets declined 11 points to 5.62¢ per lb. On the corresponding day one year ago the price stood at 5.70¢. December future contracts on the New York Cotton Exchange declined 16 points to 5.66¢, and on the New Orleans Cotton Exchange declined 11 points to 5.69¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVII, No. 57

Section 1

December 6, 1932.

A.F.B.F. CONVENTION A Chicago dispatch today says: "The domestic allotment plan for crop surplus control, a centralization of the various governmental agencies working on farm matters, eliminating costly duplications, and a national policy of land conservation instead of expansion, were outstanding among the many causes championed yesterday by Edward A. O'Neal, president of the American Farm Bureau Federation, in his address at the opening of the annual convention of the federation. Speaking to delegates from thirty-nine States, Mr. O'Neal ...declared the federation's position that until some relief was afforded to agriculture no permanent prosperity could be expected for the Nation...."

THOMPSON WINS AWARD A Chicago dispatch today reports that Sam H. Thompson, of Quincy, Ill., member of the Federal Farm Board, last night was given the distinguished service award of the American Farm Bureau Federation. The reward was for "highest recognition of individual devotion to the advancement and well-being of agriculture through organized effort." The report says: "Since 1915 he has been engaged in farm bureau work. He has been president of the Illinois Agricultural Association, a member of the Illinois Legislature and was the third national president of the Farm Bureau...."

IMMIGRATION AND EMIGRATION The Secretary of Labor, in his annual report to the President, states that in the fiscal year ended June 30 only 35,576 immigrants were admitted, the smallest number in more than 100 years, and that 32,838 either had been deported, sent out of the country at their own request or allowed to leave to avoid deportation.

WORLD'S INDUSTRIAL PRODUCTION A Berlin dispatch today states that the official Institute for Study of Trade Fluctuations calculates that the world's industrial production in September was 70.7 per cent of the 1928 output, whereas the decrease in July was 66.6. The institute's bulletin sees the greatest present revival in Germany, the United States, France and Japan, whereas it finds that Canada and Poland have not recovered. It considers that measures for protection of governmental credits have been a factor in the recovery.

BRITISH COTTON INDUSTRY A Manchester, England, dispatch December 4 says: "British textile production has taken a terrific spurt forward after settlement of the wage disputes and reopening of the mills. Ignoring some 10,000,000 spindles standing idle, out of 52,000,000 spindles in place, operators of the others have doubled their 40 per cent level of output maintained before the strikes. Considered estimates hold that the Lancashire mills are producing more than 80 per cent capacity...."

Section 2

Business An editorial in The Business Week for December 7 says:
Conditions "Business seems to be offering encouraging resistance to the usual year-end seasonal decline, though the forward movement this fall has lost some of its momentum....Especially to be noted are the well-sustained volume of construction contracts during November and the continued active output of coal....Merchandise car-loadings and retail trade showed some decline during the first part of November, but the strength of holiday business has not yet been tested....The stability of security markets in recent weeks despite unfavorable corporation reports and foreign exchange disturbances has been impressive....Persistent inflow of gold continues to fortify the banking position, and recently there have been a few faint suggestions of more active credit expansion; but uncertainties regarding fiscal, foreign debt and farm relief policies to be pursued in the next session of Congress and by the new administration still make for hesitation and delay all along the line....The most seriously unsettling factor in the foreground is the acute disturbance of international financial and trade relations precipitated by the problem of the December war-debt payments....The further depression of world commodity price levels which it has caused is definitely unfavorable for early improvement in the business outlook, but carries comforting compensation in the fact that it will accelerate action on the essential issues of domestic and international monetary policy which it has forced to the surface."

Cattle A Brownsfield, Tex., dispatch today reports: "The
Wintering William R. Hearst ranch interests have arranged to feed out at least 5,000 head of cattle here this year, and the number may be increased to 10,000. The operation is in the nature of an experiment, and is under the management of Leon Goodman of Midland, Texas. Terry County was selected for the experiment because it is the largest corporation-producing county in the West in the Texas Panhandle and among the leaders in sorghum grains, with a record of never having a crop failure. The first train load of 1,400 head of cattle reached the pens on Thursday from the Babicoa Development Company ranch in Chihuahua, Mexico. A duty of \$14 the head was paid on the shipment, but it is possible the remainder will come in under bond. Local ranchmen and farmers here have a big surplus of unsalable feed. During the 210 experiment days not less than 125,000 tons of feed will be consumed, and 7,000,000 gallons of water will be required."

Debt Ques- An editorial in Barron's for December 5 says: "Wash-
tions ington continues to regard the war-debt problem as a moralistic abstraction rather than a matter of practical business. Republican and Democratic views are in this respect curiously similar. Both camps still emphasize the origin of the debts, the question of good faith as between debtors and creditors and the obvious fact that what the debtor governments do not pay the American taxpayer will. And through all expressions of

opinion on this side runs the anti-cancellation theme, unmistakably reflecting the widely prevalent American belief that we can entertain no proposal for re-examination--not even a temporary postponement of the semi-annual payments--without implicitly committing ourselves to substantial cancellation....No headway will be made toward a real disposition of this troublesome controversy until the minds of the disputants are cleared in respect to the following points: 1--What do we mean by 'ability to pay?' Is it simply the physical possibility of scraping together enough gold or dollar exchange to meet a specific payment? 2--What precisely do the debtor governments mean when they ask for re-examination of the debt question? Have they total or partial cancellation of the sums agreed upon in the debt settlements in mind as their goal? 3--Is there any real chance of our obtaining commercial advantages in exchange for debt concessions, as the United States Chamber of Commerce committee recommends? Will the debtor governments undertake to consider and propose such bargaining without demanding large tariff concessions from us, perhaps in addition to war-debt easement? 4--Do or will the debtor governments and their peoples acknowledge that war debts can be linked to armament? Or do they regard armament as so indissolubly connected with national security and national existence that they can not consider our demand for reduction of military and naval budgets in connection with debts? Answers to these questions might still leave the problem far from a final solution, but they would do a great deal toward clarifying and simplifying the discussion. They would be particularly useful in helping us in the United States to estimate the probable consequences of granting the temporary relief that the debtor nations have requested...."

Economic
Conditions

George Soule, author of "A Planned Society," writing under the title "After Revival, What?" in Harpers for December, says: "What assurance is there that the forces of nature will thus pleasantly serve us? If we cease for the moment to trust confidingly in the vague mythology of laissez-faire, and inquire what in particular is going to make us prosperous, can we find a good reason to believe that the business cycle will hump its accustomed way across the chart? 'It always has' someone will reply. That may not be quite enough assurance for the scientifically minded, since, as a well-known economist recently remarked, the seven or eight major depressions which we have had since the industrial revolution began constitute a scanty basis for generalization...The second tendency is a similar one, to be seen in agriculture. Years ago farms existed mainly to support their occupants, not to supply the market. With the growth of industrialism, of commerce and transportation, the great commercial farming districts grew up. But now for some years these districts have been regularly raising more than they could sell. They, like factories, have been subject to a machine revolution which permits the growing of continually more bushels per farmer. Technically, this process is still only at its beginning. But what are the unwanted farmers to do? They can not find jobs in the factories

if the factories themselves need fewer and fewer men. Farmers by the thousand have been forced out of crop-selling. Not all of them are landless; the consequence is that you can find them in marginal regions all over the country--and sometimes even on good soil--doing their best to feed and clothe their families with hand labor and the domestic arts. Horses and buggies are coming back. Farmers are going out of the market for automobiles, gasoline, machinery--industry's products; just as industry fails to absorb the farmers' crops. I do not see any hope in a back-to-the-land movement, whether for relief of unemployment or for higher cultural values. But farmers are being forced back to primitive agriculture in order to eat...."

Scientific
Research
by Women

Science for November 25 publishes an extensive report covering the development, a summary of the accomplishment, and final adjournment of the Association to Aid Scientific Research for Women, by H. Jean Crawford, of the University of Pennsylvania, its secretary. A resolution presented and accepted at the last meeting said: "Whereas, the objects for which this Association has worked for thirty-five years have been achieved, since women are given opportunities to engage in Scientific Research on an equality with men, and to gain recognition for their achievements, be it Resolved, that this Association cease to exist after the adjournment of this meeting."

Supply and
Demand

A letter from C. C. Isely, Dodge City, Kan., to The Wall Street Journal for November 28, says: "Are prices governed by supply and demand? With corn and wheat at all-time lows, the farmer questions, wonders, scarcely believes it. He observes gasoline is somewhat higher. He notes that cement has advanced in price. Yet he is told by those in the highest position in the machine that has been developed to merchandise his products that the market is an open market, and the price is governed by supply and demand. Getting nearer home, he needs some shoes for his family but as late as last July, in Kansas, a cowhide was not worth freight to market. There is potential demand in America for shoes, probably for 90 million pairs, but hides are still 'hideously' low. As the farmer watches the futures grain market he is brought face to face with the sensitive machine that determines the price for his grain. Not 20% of the corn he produces leaves the farm, yet the 10% or 20% bought at terminals and hedged makes the price for the crop. The futures market similarly makes the price of wheat. In the nineties, with silver agitation, farmers were told that supply and demand controlled their price. Others said that they had produced a surplus. In '97 and '98 they produced much larger crops than in '94 and '95 and the price was much better. In '21 and '22 the farmer was again admonished that he had produced a surplus and the beginning of farm relief as we now know it was initiated. Yet in '25, '26 and '27 the world crop of wheat was fully 25% more than in the earlier years and the prices nearly 25% higher and we were selling on a world market. The factor in both cases restoring

prices was restoration of confidence due to restoration of sound money. In the latter case, the confidence that money was sound was due to a temporary settlement of the problems of war debts and reparations. The demand was and is always there but it was potential only. Unadjusted intergovernmental debts disturbed money, undermined confidence, deranged distribution and trade. The result is that the most elemental product in the world, wheat, is from the producers' point of view worse than worthless..."

Section 3 MARKET QUOTATIONS

Farm Products

Dec. 5.--Grain: No.1 dark northern spring* Minneapolis 48 5/8 to 49 5/8¢; No.1 northern spring* Minneapolis 47 5/8 to 48 5/8¢; No.1 hard winter* Kansas City 42 1/4 to 42 1/2¢; No.2 hard winter* Kansas City 41 1/2 to 42¢; St. Louis 48 1/2¢ (Nom.); No.1 S. R. Winter St. Louis 49¢ (Nom.); No.2 S.R. Winter Kansas City 41 3/4 to 48¢; St. Louis 48 1/2¢; No.1 W. Wh. Portland 41 1/2¢; No.2 Am. Dur.* Minneapolis 39 5/8 to 43 5/8¢; No.1 Durum (Duluth) 43 5/8 to 46 5/8¢; No.2 rye Minneapolis 29 3/8 to 32 3/8¢; No.2 mixed corn Kansas City 22 to 22 1/2¢; No.2 white corn Kansas City 22 1/4 to 22 3/4¢; St. Louis 26¢ (old) No.2 yellow corn Kansas City 22 1/4 to 22 3/4¢; St. Louis 24 to 24 1/2¢; No.3 yellow corn Minneapolis 22 to 22 1/2¢; Kansas City 21 1/2 to 22 1/4¢; Chicago 25¢ (old), 22 1/4 to 23 1/4¢ (new); St. Louis 22 1/2 to 23 1/4¢; No.2 white oats Chicago 16 to 17¢; No.3 white oats Minneapolis 14 5/8 to 15 5/8¢; Kansas City 17 to 18¢; Chicago 14 3/4 to 15 1/2¢; St. Louis 16 1/2¢; Special No.2 barley Minneapolis 33 to 35¢; Chicago 34 to 42¢; No.1 flaxseed Minneapolis \$1.05 to \$1.08.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$5.25 to \$7.75; cows, good and choice \$2.25 to \$3.50; heifers (550-850 lbs.) good and choice \$4.75 to \$6.75; vealers, good and choice \$4 to \$5.25; feeder and stocker cattle, steers, good and choice \$4.25 to \$6; hogs, 160-200 lbs. good and choice \$3.35 to \$3.50; 200 to 250 lbs. good and choice \$3.30 to \$3.45; 250-350 lbs. good and choice \$3.10 to \$3.40; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.50; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.25; feeding lambs, (range stock) medium to choice \$4.50 to \$5.50.

Wholesale prices of fresh creamery butter at New York were 92 score, 23 3/4¢; 91 score, 23 1/2¢; 90 score, 23¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 1/2 to 13 1/2¢; Single Daisies, 13 to 13 1/2¢; Young Americas, 13 to 13 1/2¢.

*Prices basis ordinary protein.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 36 to 37¢; Standards, 34¢; Rehandled Receipts, 31 to 32¢.

Average price of Middling spot cotton in the ten designated markets declined 8 points to 5.45¢ per lb. On the corresponding day one year ago the price stood at 5.68¢. December future contracts on the New York Cotton Exchange declined 5 points to 5.55¢, and on the New Orleans Cotton Exchange declined 6 points to 5.52¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 58

Section 1

December 7, 1932.

THE PRESIDENT'S MESSAGE

As provided in the Constitution, the President sent an annual message to Congress yesterday. The message, save in a few particulars, was general in its recommendations. The principal objectives which President Hoover urged upon Congress in his message were: Immediate and complete reorganization of the banking system, which the President said, "has failed to meet this great emergency." Imposition of a special excise tax to cover practically all manufactures at a uniform rate, except necessary food and, possibly, some grades of clothing. Continuance of the "furlough" system among Federal employees, amounting to an 8 1/3 per cent pay-cut, and adding to this an 11 per cent reduction on that part of all Government salaries above \$1,000 a year, making an average reduction of about 14.8 per cent on pay in excess of \$1,000. Reorganization of the Government through grouping and consolidation of more than fifty executive and independent agencies. A reduction in appropriations below those of the last Congressional session by more than \$830,000,000, the reduction to be offset in part, however, by an increase of about \$250,000,000 in "uncontrollable items, such as increased debt services." A scaling of expenditures for public works down to \$442,769,000 as compared to \$717,262,000 for the present year. Elimination of payments to veterans where "abuses have grown up from ill-considered legislation." A reduction of all governmental expenditures, national, State or local, and the balancing of the Federal budget. The President said this Government had informed foreign nations it disapproved of suspending the Dec. 15 payments. He added: "I have stated that I would recommend to the Congress methods to overcome temporary exchange difficulties in connection with this payment from nations where it may be necessary." (Press, Dec. 7.)

The President's budget message will be sent to Congress today.

FARM RELIEF BILLS

The press today reports: "The perennial farm relief question began sprouting in the Senate yesterday with the introduction of half a dozen bills headed by a proposal that the Farm Board be empowered to make effective the equalization fee, export debenture or domestic allotment plan if it sees fit. The measure was proposed by Senator McNary of Oregon, and referred to the agriculture committee, which he heads...."

FARMERS ARRIVE IN WASHINGTON

Clad in overalls and work clothes, a group of 150 "dirt" farmers from sixteen States gathered in the Capital last night to petition Congress for a moratorium on agricultural debts and a cost-of-production revenue from their crops, according to the press today. The report says: "When a definite program is agreed upon the delegates plan to submit it to the Senate through Vice President Curtis and to the House through Speaker Garner. Then they intend to go home. The conference is an outgrowth of the farmers' strike in Iowa last summer for higher prices for their crops. It was decided upon at a massmeeting of farmers held at Sioux City September 9...."

Section 2

Argentine Apples The New York Times of November 28 says: "Agents of the Department of Agriculture of Argentina have examined more than 10,000 barrels of apples assigned for shipment from New York during the last three weeks in response to a protest by exporters of apples in North America against recently enacted customs regulations of Argentina. The Argentine Government decreed that all imported fresh fruits must be wrapped individually in oiled paper. This, according to shippers, is virtually an embargo against North American apples shipped in barrels, because of the expense and the inability of shippers to provide a tight package. The shippers asked the Argentine Government to reconsider its decision and as a result unwrapped apples, properly inspected and certified, will be accepted up to December 31. Meanwhile, Jaime Vieyra and Jorge S. Soangenberg, representing the Argentine Department of Agriculture, have been sent here to study conditions. They will leave soon for Washington and later be the guests of Governor Harry F. Byrd of Virginia and of the executives of various horticultural societies in eastern apple-growing centers at demonstrations of packing practices."

Cotton Consumption World consumption of cotton, including all origins, is running at a greater rate this season than a year ago, according to the New York Cotton Exchange Service. The use of American staple has increased more than demand for foreign cottons has fallen off. For the first quarter of the season ended on October 31 world consumption was 49,000 bales ahead of that a year before. The service says: "Consumption of American cotton in the three months was 3,319,000 bales, against 2,996,000 a year before; of foreign cottons, 2,504,000, compared with 2,778,000, and of all cottons, 5,823,000, contrasted with 5,774,000. Spinners of the Orient are using relatively more foreign cotton and less American than a few months ago, but world totals do not reflect the change because of the large increase in consumption of American cotton in the United States."

Depression and Malnutrition A Geneva dispatch December 6 says: "Food deficiency diseases are now appearing in the world's areas of greatest unemployment to a degree sufficient to concern the League of Nations' health section. These diseases, the worst of which is tuberculosis are liable in their early stages to attack women especially, it is pointed out. Explaining how many unemployed are men reducing their energy requirements by spending long hours each day in sleep, the health section says, 'It is among the wives of the unemployed, whose duties are if anything increased when the breadwinner loses his job, that the effects of malnutrition are likely to be earliest in evidence.' Under the auspices of the health section, a committee of seventeen doctors from eight countries met in Berlin December 5 to study individual nations in their relation to malnutrition as one phase in a comprehensive investigation of the effects of the economic depression on the world's health. Three Americans attending the Berlin meeting are Dr. Frank G. Boudreau of the League's health section;

Dr. Kenneth D. Blackfan of Harvard Medical School, and Dr. Ralph G. Hurlin of the Russell Sage Foundation...."

Farm Income An editorial in Florists Exchange for December 3 says: "Among the contentions made by several speakers at the A.A.N. convention in Chicago last July was the claim that the income of the American farmer was one of the most important factors in or contributing to the Nation's prosperity and that until the farmer could make some money better times could not be assured. In the light of that widely held theory it is interesting to note the announcement from the Bureau of Agricultural Economics of the U. S. Department of Agriculture that 'the gross income from farm production in United States this year is estimated at \$5,240,000,000, compared with \$6,955,000,000 last year' the 1932 figure being less than half the income for 1929 (\$11,950,000,000.) Little wonder that the country's buying power has been reduced and that all types of business and activity have felt the effects in greater or less degree. And reason enough to look forward with keenest anticipation and hope to the coming year's efforts to find and put into operation a solution, or a series of solutions, for the intricate problems of the country and the world that so acutely react upon the basic agricultural situation. As has been pointed out at various times and places, commercial horticulturists have reason to be devoutly thankful that, with all their troubles, depression seems to have rested less heavily upon them than upon many other groups of workers. But let this be no reason for indifference, negligence or inertia in striving to better those conditions in the industry that so obviously demand attention looking to needed improvement."

Foreign Wheat Bounties An editorial in The Washington Post for December 6 says: "Ordinarily prizes and bonuses paid to farmers in Italy would attract no interest in this country. But when wheat is selling on many western farms for 10 cents per bushel and Italian farmers are obtaining rewards for having produced wheat at \$1.50 per bushel, the relationship between these circumstances can not be overlooked. Seven years ago Premier Mussolini took over the leadership of a movement to increase the production of wheat in Italy. Wheat can be imported to Italy much cheaper than it can be grown. Even though prices amounting to more than three times the world price have been maintained, Italian wheat growers are not very prosperous. Premier Mussolini attaches military rather than economic importance to Italy's wheat crop. Foreign wheat is largely excluded by a high tariff wall and drastic restrictions that require each miller to use a large percentage of domestic wheat in his flour. To stimulate wheat-growing the government has just awarded \$100,000 in prizes. Vast sums have also been used to finance wheat farmers, to build grain elevators, to organize cooperative associations, and to instruct farmers in scientific agriculture. As a result Italy this year produced 92 per cent of the wheat she will need for domestic consumption. Similar policies have almost closed the markets of France and

Germany to American wheat. These countries are making a desperate effort to supply their own needs for staple crops for strategic reasons. Prospects of extending the American foreign market are, therefore, extremely limited. Relief for the farmer must come from the domestic market...."

Hawaiian
Sugar
Industry

Lillian Symes, writing under the title "The Other Side of Paradise" in Harpers for December, tells of economic conditions in Hawaii. She says in part: "But the prosperity of the Hawaiian sugar industry is absolutely dependent upon a continuous supply of cheap agricultural labor--a supply with which its labor market is now saturated--and it turned for this to the Orient and the Philippines. The Chinese came in from 1850 to American Annexation--precipitated by the sugar and other business interests--in 1898. From 1885 to the Exclusion Agreement of 1907 came the great Japanese invasion, accompanied by a few thousand Koreans. Since 1907 the Philippines have been the chief source of supply, and the Filipinos are now the largest working group on the plantations. Ordinarily they are imported at the rate of 4,500 to 5,000 a year on a three-year contract basis. Many of them return home at the expiration of their contracts....During the past few years a few thousand Porto Ricans have entered, and it is to Porto Rico that the planters will probably turn for workers in the event of Philippine independence....The basis of Hawaiian life will never be anything but agricultural. It is in agriculture, therefore, that young Hawaii must seek its salvation, and the Territory must seek a solution to its racial-economic problem. In a community which can very well serve as a guide to successful and happy race relationships the present situation carries all the elements of eventual conflict and defeat--a conflict and defeat which Hawaii, itself, should with intelligence and foresight be able to avoid. The plantation is the very nexus of this situation. What does it offer young Hawaii today? The larger and more typical plantations are independent productive communities much like our single-industry small towns on the mainland, except that everyone from chief engineer and doctor to luna and cane cutter is a plantation employee. Each has its separate railway system--except in one section where the cane is transported in water flumes--its own sugar mill, machine shops, testing laboratory, and great artesian water system for irrigation. The profitable growth of sugar cane requires a high degree of care and scientific research....Nowhere else in the world, perhaps, and certainly not in the practice of agriculture, is so much 'done for' the worker and his family. And in addition to all of this, the sugar industry has always offered a maximum degree of employment security. Sugar is not a seasonal crop. It is being planted, cultivated, or cut continuously; and up to the past year there was a steady demand for labor...."

Tobacco
in Mary-
land

An editorial in The Baltimore Sun for December 6 says: "The report of the State Tobacco Warehouse to the Comptroller, covering a year's operations, should be of interest to tobacco raisers, especially in the references made to the quality of the crop turned over for disposal. It is true that the drought of

last year interfered seriously with production of high-class tobacco in Maryland. But in years in which weather conditions are favorable, too many tobacco raisers are said to disregard the effect of the quality of their offerings upon sale price. In the case of no other farm product does care in cultivation and handling have as much to do with the price which the producer is paid for his crop. And now that the European market for inferior qualities of tobacco has slumped badly, there is no outlet for certain classes of Maryland tobacco which at one time found ready sale. If this is a permanent development, it is of large importance to the sections of this State in which tobacco culture is followed. For this reason tobacco raisers of the State should make a serious survey of their markets and endeavor to bring their crops up to the standards that the trade demands."

Section 3 MARKET QUOTATIONS

Farm Products

Dec. 6.--Grain: No.1 dark northern spring* Minneapolis 47 3/4 to 48 3/4¢; No.1 northern spring* Minneapolis 46 3/4 to 47 3/4¢; No.1 hard winter* Kansas City 41 3/4 to 42¢; No.2 hard winter* Kansas City 41 1/4 to 41 3/4¢; St. Louis 47 3/4¢ (Nom.); No.1 S. R. Winter St. Louis 48¢ (Nom.); No.2 S.R. Winter Kansas City 42 to 47¢; St. Louis 47 3/4¢; No.1 W. Wh. Portland 40 1/2¢; No.2 Am. Dur.* Minneapolis 38 1/2 to 42 1/2¢; No.1 Durum (Duluth) 42 1/2 to 45 1/2¢; No.2 rye Minneapolis 28 3/4 to 31 3/4¢; No.2 mixed corn Kansas City 21 1/2 to 22 1/4¢; Chicago 25¢; St. Louis 22 1/2 to 23¢ (Nom.); No.2 white corn Kansas City 21 1/2 to 22 1/4¢; St. Louis 23 to 24¢ (Nom.); No.2 yellow corn Kansas City 21 3/4 to 22 1/4¢; Chicago 25 to 25 1/2¢; St. Louis 23 1/2 to 24 1/2¢; No.3 yellow corn Minneapolis 21 1/2 to 22¢; Kansas City 21 to 21 1/2¢; Chicago 22 1/4 to 23 1/4¢; St. Louis 22 1/4 to 22 1/2¢; No.2 white oats Chicago 16¢; St. Louis 17¢; No.3 white oats Minneapolis 14 1/2 to 15 1/2¢; Kansas City 17 1/2¢; Chicago 15 3/4 to 16 1/4¢; St. Louis 16 1/2 (Nom.); Special No.2 barley Minneapolis 32 to 34¢; Chicago 31 to 42¢; No.1 flaxseed Minneapolis \$1.04 to \$1.07.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$5.25 to \$7.50; cows, good and choice \$2.25 to \$3.50; heifers (550-850 lbs.) good and choice \$4.75 to \$6.50; vealers, good and choice \$4 to \$5; feeder and stocker cattle, steers, good and choice \$4.25 to \$6; hogs, 160-200 lbs. good and choice \$3.05 to \$3.25; 200-250 lbs. good and choice \$3.10 to \$3.25; 250-350 lbs. good and choice \$2.90 to \$3.20; slaughter pigs, 100-130 lbs. good and choice \$2.75 to \$3.25; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.25; feeding lambs (range stock) medium to choice \$4.50 to \$5.50.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes mostly \$1-\$1.35 per 100 pounds in eastern jobbing markets; few f.o.b. sales 55¢-57¢ at Presque Isle. New York sacked Round Whites 90¢-\$1.10 in eastern markets; 61¢-67¢ f.o.b. western New York points. Wisconsin sacked stock 65¢-67½¢ per 100 pounds in Chicago carlot markets; 47¢ f.o.b. Waupaca district. New York and midwestern yellow onions jobbing at 25¢-75¢ per 50-pound bag in consuming centers; 33¢-36¢ f.o.b. western New York points, with too few sales in western Michigan to establish a price. New York Danish-type cabbage mostly \$10-\$15 bulk per ton in terminals; \$5-\$6 f.o.b. shipping points. Northern Danish-type \$13-\$14 bulk per ton in St. Louis; \$5-\$5.50 f.o.b. Racine, Wisconsin. Texas new crop Round-type \$1.75 per western lettuce crate in Detroit; 65¢-75¢ f.o.b. lower Rio Grande Valley. New York U.S. No.1, 2½-inch minimum apples jobbing as follows in New York City; Rhode Island Greenings 65¢-87½¢, McIntosh \$1.10-\$1.12½ per bushel basket, with f.o.b. sales of Rhode Island Greenings from cold storage at 80¢ and Baldwins at \$1.12½ western New York points.

Average price of Middling spot cotton in the ten designated markets advanced 12 points to 5.57¢ per lb. On the corresponding day one year ago the price stood at 5.64¢. December future contracts on the New York Cotton Exchange advanced 11 points to 5.66¢, and on the New Orleans Cotton Exchange advanced 12 points to 5.64¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 23½¢; 91 score, 23¼¢; 90 score, 22¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12½ to 13½¢; Single Daisies, 13 to 13½¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 35 to 36¢; Standards, 32 to 33½¢; Rehandled Receipts, 30 to 31¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 59

Section 1

December 8, 1932.

THE PRESIDENT'S BUDGET MESSAGE President Hoover yesterday submitted to Congress a budget of \$4,218,808,344 for the fiscal year 1934, which he said represented reduction of about \$830,000,000 under the appropriations for the current year, according to the press today. The report says: "This prospective saving would be partly offset by about \$250,000,000 in 'unavoidable increases,' including interest on the public debt and other items 'not subject to administrative control.' In accomplishing a radical slash in expenditures, the President struck heavily at appropriations for veterans' relief, which he would reduce by about \$127,000,000, called for the temporary abandonment of Federal aid for highways, urged restriction to a minimum of the public building and rivers and harbors programs and recommended an 11 per cent reduction in the pay of civilian employees of the Government.... Should the program be accepted in full by Congress, the net reduction would be about \$580,000,000 as between the appropriations for the two fiscal years. The figures presented do not represent the total of expenditures, as these are usually swollen by sums carried over the fiscal year-end and deficiency appropriation bills. But even with his best efforts put forth the President admitted that the budget would not be balanced, and to overcome this he recommended a general manufacturers' sales tax, exclusive of foods, of $2\frac{1}{4}$ per cent, estimated to yield \$355,000,000 and the retention of the 1 cent a gallon gasoline tax until June 30, 1934, to yield \$137,000,000...."

THE TREASURY REPORT Rebuilding of the American banking structure, which, in the last decade, has shown "unmistakable defects," and a balancing of the Federal budget by sharp reduction in expenditures and the imposition of additional taxes, were recommended by Secretary Mills of the Treasury in his annual report, transmitted to Congress yesterday, according to the press today. As to tax legislation, Mr. Mills made the following recommendations, in line with the suggestions in the budget message of President Hoover: 1. Continuance of the gasoline tax of 1 cent a gallon until June 30, 1934, providing for \$137,000,000 of revenue. 2. Enactment of a general manufacturers' sales tax of $2\frac{1}{4}$ per cent, estimated to yield about \$355,000,000 annually. 3. Repeal of such excise taxes as have proved relatively unproductive and which have given rise to serious administrative difficulties. He also followed the President in his advocacy of a balanced budget except for statutory debt reduction in the fiscal year of 1934, and called on Congress for retrenchment which would be reflected "on the cost side of the ledger."

FARMERS FORMULATE DEMANDS The press today says: "'Dirt farmers' from thirty States began last night at Washington to formulate the demands they will submit to their representatives in Congress, probably on Friday. Tentatively they propose to demand a moratorium on mortgages, taxes and interest payments, and an end to evictions and foreclosures for the period of the depression. So far there is nothing in their program calling for a dole or anything resembling it...."

Section 2

Canada's
Winter
Fair

An editorial in Ontario Farmer for December says: "The Royal Agricultural Winter Fair not only brings together the finest agricultural products from every province of the Dominion, to set a standard of excellence for the grower and breeder; it also provides a common meeting ground for welding together all the varied interests of Canadian agriculture....Curiously, or perhaps prophetically, it has been most apparent in the junior farmer section of the big show. From the small initial inter-provincial competitions in the judging of livestock, sponsored by the two railway companies, has grown the National Boys' and Girls' Council of today with their widespread provincial competitions in the major classes of livestock, seed grains and potatoes, followed by their inter-provincial contests at the Royal. Thus several hundred of the brightest junior minds of the agricultural industry are brought together from all sections of the country each year. Will it be long before the Royal comes to be recognized as the best meeting point for the senior leaders of agriculture as well?..."

Cooperative
Selling

An editorial in Successful Farming for December says: "Agencies dealing in farm commodities are constantly increasing their power. Through mergers and combinations they are reaching a place where they have more and more to say about prices. Probably in no group is this more true than of dairy products. Within the past few years mergers have developed to the place where probably a dozen buyers purchase half the butter in the country. Some of these handle much of the milk of the Nation as well. A manager of a creamery making a million pounds of butter in a year may think he is a big operator. But when he goes up against a buyer who purchases 150,000,000 or 200,000,000 pounds a year, he becomes small indeed. We have no quarrel with the big dealers. They have their rights and they are simply exercising them. Our quarrel is with the producer for not exercising the same rights. Cooperative organizations such as creameries fill a need and always have. But isn't it fair to ask managers of cooperative creameries to cooperate with one another just as they ask the producers to cooperate? The cooperative creameries of the west coast are already well organized. So are most of the cooperative creameries in Minnesota in The Land O'Lakes organization. Many cooperative creameries in Iowa and Wisconsin are looking with favor on a move to federate in their respective States. Such moves deserve the support of all producers."

Industrial
Standards

An American standard value to be used by industry in converting inches to millimeters was recommended by a general conference held recently under the auspices of the American Standards Association, following a request of the Ford Motor Company. The conference was presided over by Dr. P.G. Agnew, secretary of the association. Representatives of 18 industrial groups having an interest in precise measurements and methods of limit gaging were present. The conference unanimously recommended the conversion factor of one inch equals 25.4 millimeters to become the American standard value for industrial

use, replacing for this purpose both the official ratio 25.40005 and the rounded value 25.4001 given in certain handbooks and tables. The official British ratio is 25.399978, and the last precise experimentally determined value 25.399956. Thus the British official value is about one part in a million below, and the American official value about two parts in a million above 25.4. British industry, through the British Standards Institution, adopted the value 25.4 for industrial use in 1930. This simple ratio has been advocated by Continental European countries. The adoption of the conversion ratio 25.4 by American industry will secure world-wide uniformity in conversion practice. (Science, Nov. 18.)

Rubber

The Wall St. Journal for November 26 says: "World supplies of crude rubber are now at approximately the same level as at the end of March, when negotiations for a British-Dutch governmental curb on output collapsed. Although it had been hoped that natural economic pressure would force the decline in production previously sought by arbitrary restriction, curtailment since then has only been sufficient to hold output about in line with current consumption. Most of the drop in output this year has resulted from lower native tapping, but indications are that any sizable recovery in market prices would restore much if not all of the native output discontinued thus far. Production on Malayan native estates dropped 10.9% from 1931 in the first ten months this year, but for the past four months has run only 2% under last year, while October output was 2% above 1931."

Scottish
Agricul-
tural
Educa-
tion

An editorial in The Scottish Farmer for October 29 says: "Many will indorse J. M. Hannah's opinion that Auchincruive is 'a great disappointment.' The original conception of the donor that it should be the headquarters of the college, and not merely the appanage of a city institution was sound. The purpose of the college, as we understand it, is to educate the actual tillers of the soil. This can be attained by teaching direct or by training men to act as instructors. In addition there is a smaller class of those intended for administrative posts. It would seem that those intended for administration or instruction are receiving the greatest attention under the present arrangement. Much could be argued in favor of such a policy if the graduates did eventually reach each farm and spread knowledge, but never since the inception of agricultural education was there such apathy....On the other hand, the farmers themselves, confronted with a really serious situation, do not feel inclined to attend a course of lectures almost certainly designed with the aim of increasing production beyond the margin of cultivation....The present system of agricultural education is based on the idea of scarcity, and the world was never so productive. Granted that the latest knowledge when applied should lower costs of production, the core of the present problem is that of distribution. In Russia the whole thought of the nation has been changed by catching the young. In Germany the whole nation was warlike at the outbreak of war by insidious

propaganda in schools and universities. In Denmark cooperation and pride in nationality is instilled from the earliest years. The plastic years of childhood and youth are those in which great movements are bred. By our failure to reach the rising generation of farmers we fail for a generation, and that must be a sad thought to all whose duty it is to impart instruction. There is little to find fault with in the cultivation of our land....The young farmer is the important unit. To him must be imparted the scientific knowledge which will aid him in the practice of his craft, the economic facts which will endow him with the faith to tackle the problems of distribution, the esprit de corps which realizes that one is for all and all for one, and a national pride which makes for service...."

Wisconsin

Mortgage Plan A Madison, Wis., dispatch December 7 says: "A moratorium plan to save mortgaged Wisconsin farms will be offered in the legislature in a bill sponsored by the Council of Agriculture, the Department of Agriculture and Markets and College of Agriculture, according to a proposal placed before the council by Professor B. H. Hibbard. The council has started studies to decide upon a feasible plan. According to Professor Hibbard, half the Wisconsin farms are mortgaged, many for all they are worth. The actual worth of any farm is difficult to determine under present conditions, he said. Deputy Attorney General Wylie said that precedent for legislation might be found in post-war rent decisions in the New York and United States Supreme Courts. He expressed the view that these decisions would afford guidance in framing a moratorium law for farms and homes...."

An editorial in The Wall St. Journal for December 7 says: "Agricultural leaders in Wisconsin are preparing a bill to be presented to the legislature providing for a moratorium on farm mortgages. The agricultural situation throughout the country has reached the point where relief from the burden of indebtedness is imperative. There has been more or less discussion of the subject of the Federal Government taking over the problem and it is probable that some such measure will come before Congress this winter. It would appear that the Wisconsin plan offers a suggestion for a better procedure. The word moratorium has an unpleasant sound and means hardship to creditors. But when the facts of the present farm crisis are known it will be seen that aside from the farmers themselves, the public welfare is at stake. The mortgage creditors are a part of the public and it is a reasonable assumption that they too will profit by any reasonable plan to give relief to the farmers. The Secretary of Agriculture reports that in 1930 the farm mortgage indebtedness represented an annual fixed charge of \$568,000,000. As the taxes are about \$775,000,000 these two items represent a total of \$1,343,000,000 which is a first lien on the total production. The gross of that production this year has been tentatively estimated at \$5,240,000,000, or less than half what it was in 1929. This first lien will take more than one-quarter of all the production. Translate that mortgage interest charge alone into terms of wheat and cotton and you would see a procession of farmers carting all

the wheat and the 12,000,000 bales of cotton produced this year to pay the interest and thereafter owing a few millions more, and the tax bill would still be left to take other crops. It is a cruel situation and in present circumstances there are but two alternatives--foreclosure or moratorium. The former would mean financial institutions loaded up with land for which there is no sale, and an increase in tenant farming. There is no use in anyone trying to get more than he can get, for it never works. Foreclosure would mean the ruin of many farmers who, if given an opportunity, might in the future resume payments. The public has a vital interest because further crippling of agriculture will prolong the depression."

Section 3 MARKET QUOTATIONS

Farm Products

Dec. 7.--Grain: No.1 dark northern spring* Minneapolis 48 1/4 to 49 1/4¢; No.1 northern spring* Minneapolis 47 1/4 to 48 1/4¢; No.1 hard winter* Kansas City 42 to 42 1/2¢; No.2 hard winter* Kansas City 41 1/4 to 42¢; Chicago 49¢; St. Louis 47 1/2 to 48¢ (Nom.); No.1 S.R. Winter St. Louis 48¢ (Nom.); No.2 S.R. Winter Kansas City 43 1/2¢; St. Louis 47 1/2¢; No.1 W. Wh. Portland 41¢; No.2 Am. Dur.* Minneapolis 39 1/4 to 43 1/4¢; No.1 Durum (Duluth) 43 1/4 to 46 1/4¢; No.2 rye Minneapolis 30 to 32¢; No.2 mixed corn Kansas City 21 3/4 to 22 1/4¢; St. Louis 23¢ (Nom.); No.2 white corn Kansas City 21 3/4 to 22 1/4¢; St. Louis 23¢ (Nom.); No.2 yellow corn Kansas City 22 to 22 1/2¢; St. Louis 23 3/4 to 24 1/2¢; No.3 yellow corn Minneapolis 22 to 22 1/2¢; Kansas City 21 1/2 to 22¢; Chicago 22 3/4 to 23 1/2¢ (New); St. Louis 22 3/4 to 23¢; No.2 white oats St. Louis 17 1/4¢; No.3 white oats Minneapolis 14 1/2 to 15 1/2¢; Kansas City 16 1/2 to 17 1/2¢; Chicago 16 1/4¢; St. Louis 16 3/4¢ (Nom.); Special No.2 barley Minneapolis 32 to 33¢; Chicago 31¢ to 42¢; No.1 flaxseed Minneapolis \$1.04 1/2 to \$1.07 1/2.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$5.25 to \$7.50; cows, good and choice \$2.25 to \$3.50; heifers (550-850 lbs.) good and choice \$5 to \$6.75; vealers, good and choice \$4.25 to \$5.25; feeder and stocker cattle, steers, good and choice \$4.25 to \$6; hogs, 160-200 lbs. good and choice \$3.10 to \$3.30; 200-250 lbs. good and choice \$3.20 to \$3.30; 250-350 lbs. good and choice \$3 to \$3.30; slaughter pigs, 100-130 lbs., good and choice \$2.85 to \$3.25; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.75 to \$6.50; feeding lambs (range stock) medium to choice \$4.50 to \$5.50.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged \$1-\$1.25 per 100 pounds in eastern cities; 53¢-58¢ f.o.b. Presque Isle. New York sacked Round Whites 90¢-\$1.10 in the East; 61¢-64¢ f.o.b. Rochester. Wisconsin stock 65¢-70¢ carlot sales in Chicago; few 45¢-48¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$15 bulk per ton in terminal markets; \$5-\$5.75 f.o.b. Rochester. Northern Danish type \$13-\$14 in St. Louis; \$5 f.o.b. Racine. New York and Midwestern sacked yellow varieties 30¢-60¢ per 50 pounds in consuming centers; 33¢-38¢ f.o.b. Rochester and 28¢-32¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes 75¢-\$1 per stave barrel in New York City. Tennessee Nancy Halls 60¢-65¢ per bushel hamper in Chicago. New York McIntosh apples, No. 1, 2½ inches up, mostly \$1; Rhode Island Greenings 65¢-90¢ and Spys 60¢ per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings 80¢ at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 23¼¢; 91 score, 23¢; 90 score, 22½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 12½¢ to 13½¢; Single Daisies, 13 to 13½¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 35 to 36¢; Standards, 32 to 33½¢; Rehandled Receipts, 30 to 31¢.

Average price of Middling spot cotton in the ten designated markets declined 2 points to 5.55¢ per lb. On the corresponding day one year ago the price stood at 5.57¢. December future contracts on the New York Cotton Exchange declined 5 points to 5.61¢, and on the New Orleans Cotton Exchange declined 2 points to 5.62¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 60

Section 1

December 9, 1932.

THE DEBT PAYMENT The press today says: "Through the medium of a response by Secretary Stimson to the second British note seeking postponement of the December 15 war-debt payments, President Hoover yesterday offered Great Britain an opportunity to propose a diplomatic agency to consider downward revision, if that government believes such an arrangement would be more effective than a request to Congress to re-establish the Debt Funding Commission...."

R.F.C. LENDING President Hoover by proclamation yesterday extended for **LIFE EXTENDED** another year the period within which the Reconstruction Finance Corporation may make loans from its fund of \$3,800,000 for aiding the recovery of business, industry and agriculture. As a result the corporation may go on lending money up to January 22, 1934.

Simultaneously the corporation announced that its board of directors had agreed on the terms and conditions under which they are willing to undertake the financing of a sale of 6,000,000 bushels of wheat to the Chinese Government. The terms were immediately dispatched to the North Pacific Grain Growers' Association and the Farmers' National Grain Corporation, controllers of the wheat proposed to be sold. (Press, Dec. 9.)

MACHINE IMPARTS A Madison, Wis., dispatch today says: "A machine to im-
VITAMIN D part the health-giving qualities of Vitamin D to fluid milk at the rate of more than 3,000 quarts an hour received final tests at the University of Wisconsin yesterday. Developed to make the Steenbock process for irradiating milk with Vitamin D commercially feasible, the machine will be made available to all dairies licensed by the Wisconsin Alumni Research Foundation...."

CANADIAN WHEAT A Winnipeg dispatch today reports: "Wheat exporters ex-
PREFERENCE pressed hope yesterday that the Canadian Government will make arrangements for preserving all existing routes of grain export, including those through the United States, so the 6-cent-a-bushel tariff preference allowed Canadian wheat in the United Kingdom may not be jeopardized...The matter is of great importance to Buffalo, Baltimore and other American cities involved in the wheat trade. It is understood that at present Canadian wheat, shipped from United States Atlantic ports, is selling at less than the same grade and quality of Canadian wheat shipped from Canadian Atlantic ports."

POLISH COTTON A Warsaw dispatch December 8 reports: "Poland's tariff
TARIFF duties on cotton, effective January 1, will be six zlotts (about 66 cents) per 100 kilograms (220.4 pounds) imported by land, and one zlott (about 11 cents) per 100 kilograms imported by sea, it was announced December 7. "

Section 2

Chinese Science for November 18 says: "Three years ago there
Scien- was organized in the Little Gorges, near Chungking of Szechuan
tific province, an Academy of Science of Western China. This insti-
Work tute is supported primarily by private contributions. It has
now an annual budget of \$40,000 Mex. for research and survey
work in geology and biology. With the help of Dr. H.H. Hu, di-
rector of Fan Memorial Institute of Biology at Peiping, a her-
barium and a botanical garden have been established by the
academy, with a view to exploring all parts of the province and
eastern Tibet and to collecting seeds, cuttings, bulbs, etc.,
for planting in the botanical garden. It is planned to establish
in the garden a nursery where seeds and bulbs will be provided
for sale or exchange....The Arnold Arboretum of Harvard Uni-
versity will be the first in the United States to share a part
of this collection. This year two parties have been sent out, by
the arboretum to collect harbarium specimens and seeds, one to
eastern, another to southwestern, Szechuan....Besides collecting
flowering plants, special attention will be paid to mosses, liver-
worts, ferns and other cryptogams. The zoological staff will
collect birds, fishes, other lower vertebrates and land shells..."

Farm Board Legislation enabling the "elevation" of farm prices
Asks rather than mere "stabilization" is asked of Congress by the
Price Federal Farm Board in its annual report, submitted to Congress
"Eleva- December 7. It reads as follows: "Modify the stabilization
tion" sections of the agricultural marketing act so as to provide some
means of elevating the returns to farmers from the production
of exportable farm products, in such a way as (a) to pay the
costs, if any, on a continuous and self-sustaining basis, and
(b) to provide an effective system for regulating acreage or
quantities sold, or both. This would provide a means of working
toward income elevation as an alternative to the mere price
stabilization for which the act now provides. The board does
not recommend the specific form such legislation should take,
but states these essential conditions it should cover."

Farm An editorial in Pennsylvania Farmer for November 26
Power says: "In a recent week one company delivered six tractors to
farmers in its territory of thirty counties of which Pittsburgh
is the center. On the 70,000 farms in this territory the 1930
census shows 9,596 tractors working. Many hundred tractors have
been added to this number in the last two years. During these
two years many colts and young horses have been shipped into
this territory and sold to farmers who foresee the need of horse
power. These facts tend to confirm what we have said all along
to the proponents of mechanical and of animal power, namely, that
the place of each kind will be determined by experience and not
by argument. Evidently agriculture needs them both now, and
probably it will be so in the future."

Illinois Bureau Farmer for December says: "Two barge loads of Corn to corn of approximately 1,000 tons each bought and sold by the Europe Farmers National Grain Corporation were shipped by water from Havana, Illinois, on November 8 to San Francisco and Los Angeles, California, by way of the Illinois and Mississippi rivers through the Gulf of Mexico and the Panama Canal. "The shipments from Havana were believed to mark the first time Illinois corn has been moved by all-water route from point of origin to the Pacific coast," George S. Milnor, general manager of the Farmers National, announced. Through sales made by the cooperative through its Pacific coast branch offices corn growers of Illinois found a better market than they had in nearby grain markets, and the advantages that come through nation-wide organization and sales contact will be readily apparent to them," said Milnor. The third shipment of corn will move from the same Illinois River point bound for England, the Farmers National announced. The grain will be transferred to ocean-going vessels at New Orleans. Thus the Corn Belt farmer has two improvements over the old system of marketing; one in lower cost all-water transportation to foreign markets, the other in cooperative selling through which the profits in conditioning and handling grain are retained for the grower. These benefits will become more apparent when normal trade is re-established."

Roadside J. M. Bennett, Superintendent of Parks and Forestry, Develop- Wayne County, Michigan, writing at length on "Roadside Develop- ment" in Review of Reviews and World's Work for December, says: "With the improvement of highways, and their consequent increased use, roadside development has grown in importance until it is now considered by the more progressive communities as a necessary part of highway programs. The public's interest is evidenced by the activities of local, State, and national organizations which are endeavoring by legislation and by publicity to eliminate the objectionable features of roadsides and to encourage those most desirable. Road authorities are in full accord with the movement.... A recent survey of State highway departments reveals that a number have undertaken roadside development as part of their annual programs. A complete schedule is carried on in some States, involving landscape plans, planting, trimming, spraying, seeding, sodding, mowing of grass, supervision of public utility construction, tree trimming for line clearance, and general maintenance. Other States engage in only a portion of this work, depending upon the funds available, necessity, and public demand. In practically all cases permits are secured by public-utility companies for the construction of pole lines on highways, and tree trimming for line clearance is done by the companies under the supervision of the road authorities. In most instances advertising signs are prohibited within the limits of highway rights-of-way...."

South Dakota Fuel A Canton, S.D., dispatch today says: "With the best grades of corn commanding a bottom price and poorer ranging still lower, many farmers have found that the sale of their corn will buy little coal. They, therefore, are reluctantly utilizing the result of their summer's labor as fuel. One independent school district in the State has advertised for bids on 485 bushels of corn to be used to heat the schoolhouse. The heat value of corn is small. R. L. Patty, professor of agricultural engineering at the South Dakota State College, has found after a series of tests that it takes $57\frac{1}{2}$ bushels of corn to equal in heating power one ton of good grade soft coal. Wood, too, is figuring strongly as fuel in the Northwest this winter. Many acres of woodlots along streams and hills have been completely denuded as unemployed city people sought their winter's fuel supply. Many of the natural beauty spots of the State have been greatly damaged in the process. Fred Gilbert, a farmer living near DeSmet, has brought forth a novel method of obtaining his winter's fuel. He has devised a baler with which he compresses the common Russian and Canadian thistles into three-pound bricks to fit into the fire-box of his kitchen range. A brick lasts half an hour and produces a hot fire."

Vitamin D and Tooth Decay Dr. R. Gordon Agnew, member of the faculty of West China Union University, of Chengtu, in Szechwan Province, China, a thousand miles from the coast, announced December 6 before a gathering of scientists at New York that he and his wife, after working for nine years, had found that decay in human teeth results from an insufficiency of phosphorus and vitamin D in diet. A press report of the meeting says: "Dr. Agnew, a young Canadian, said that he and Mrs. Agnew, who also was present at the meeting, had been able, both in Peiping and in Toronto, in experiments performed on thousands of rats, to produce and to prevent tooth decay in almost 100 per cent of the cases by the addition or by the subtraction of this one element and this one vitamin."

"As soon as Dr. Agnew finished his report, Dr. E.V. McCollum, professor of bio-chemistry at Johns Hopkins University, in Baltimore, and discoverer of vitamin D, rose and announced that 'what we have just heard constitutes an extract from one of the most important chapters in the history of nutritional research. It marks another milestone in scientific progress toward bettered human health and wellbeing through knowledge of the biological effects upon us of the food we eat.' Dr. McCollum also said 'The significant, vital fact is that the Agnews for the first time, consciously and under scientific control, have succeeded in producing and preventing dental decay, practically at will and to a degree approaching 100 per cent.....'"

Wool The Commercial Bulletin (Boston) for December 3 says:
Market "There has been a very moderate movement in wool this week at prices which have barely held their own. The dullness of wool, however, has been offset to some extent by the sale of close to one and a half-million pounds of noils, mostly fine, to three or four leading woolen manufacturers at prices ranging from 28 to 35 cents, according to the noil. Reports from the piece goods market tell of healthy conditions and of some repeat orders, although latest reports on wool consumption indicate a decrease in the last two months. The stage would seem to be set for renewed buying on the part of the mills. Some 12 months' wools in Texas are reported to have been moved recently at $11\frac{1}{2}$ to 12 cents for fair to good wools. Foreign markets are steady as a rule, Continental buyers being especially favored in the primary markets by the drop in sterling exchange London is steady."

Section 3 MARKET QUOTATIONS

Farm Dec. 8.--Livestock at Chicago: Slaughter cattle,
Products calves and vealers, steers (1100-1500 lbs.) good and choice \$5.25 to \$7.60; cows, good and choice \$2.25 to \$3.50; heifers (550-850 lbs.) good and choice \$5 to \$6.75; vealers, good and choice \$4.75 to \$6; feeder and stocker cattle, steers, good and choice \$4 to \$6; hogs, 160-200 lbs. good and choice \$3.15 to \$3.30; 200-250 lbs. good and choice \$3.15 to \$3.25; 250-350 lbs. good and choice \$3 to \$3.25; slaughter pigs, 100-130 lbs. good and choice \$2.85 to \$3.30; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.75 to \$6.50; feeding lambs (range stock) medium to choice \$4.50 to \$5.50.

Grain: No.1 dark northern spring* Minneapolis 47 $\frac{7}{8}$ to 48 $\frac{7}{8}$ ¢; No.1 northern spring* Minneapolis 46 $\frac{7}{8}$ to 47 $\frac{7}{8}$ ¢; No.1 hard winter* Kansas City 41 $\frac{3}{4}$ to 42¢; No.2 hard winter* Kansas City 41 to 41 $\frac{1}{4}$ ¢; St. Louis 48¢ (Nom.); No.1 S.R. Winter St. Louis 48 $\frac{1}{2}$ ¢ (Nom.); No.2 S.R. Winter Kansas City 47¢; Chicago 48¢; St. Louis 48¢; No.1 W. Wh. Portland 41¢; No.2 Am. Dur.* Minneapolis 39 to 43¢; No.1 Durum (Duluth) 43¢ to 46¢; No.2 rye Minneapolis 30 $\frac{3}{8}$ to 32 $\frac{3}{8}$ ¢; No.2 mixed corn Kansas City 21 $\frac{3}{4}$ to 22 $\frac{1}{4}$ ¢; St. Louis 23 $\frac{3}{4}$ ¢; No.2 white corn Kansas City 21 $\frac{3}{4}$ to 22 $\frac{1}{2}$ ¢; St. Louis 23 $\frac{1}{2}$ ¢ (Nom.); No.2 yellow corn Kansas City 22 to 22 $\frac{1}{2}$ ¢; St. Louis 23 $\frac{3}{4}$ to 24¢; No.3 yellow corn Minneapolis 22 to 22 $\frac{1}{2}$ ¢; Kansas City 21 to 21 $\frac{3}{4}$ ¢; Chicago 22 $\frac{3}{4}$ to 23 $\frac{1}{2}$ ¢ (New); St. Louis 22 $\frac{3}{4}$ to 23¢; No.2 white oats Chicago 17 $\frac{1}{2}$ to 18¢; St. Louis 17 $\frac{1}{2}$ ¢; No.3 white oats Minneapolis 14 $\frac{3}{8}$ to 14 $\frac{7}{8}$ ¢; Kansas City 16 $\frac{1}{2}$ to 17 $\frac{1}{2}$ ¢; Chicago 16 $\frac{1}{2}$ ¢; St. Louis 17¢ (Nom.); Special No.2 barley Minneapolis 31 to 32¢; Chicago 31 to 42¢; No.1 flaxseed Minneapolis \$1.02 $\frac{1}{4}$ to \$1.05 $\frac{1}{4}$.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged \$1-\$1.20 per 100 pounds in eastern cities; few 53-58¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-\$1.10 in the East; 61¢-64¢ f.o.b. Rochester. Wisconsin sacked Round Whites 65¢-70¢ carlot sales in Chicago. New York Danish type cabbage \$10-\$15 bulk per ton in terminals; \$4.50-\$5.75 f.o.b. Rochester. Northern stock \$13-\$14 in St. Louis; few \$5 f.o.b. Racine. New York and Mid-western yellow varieties of onions brought 30¢-60¢ per 50-pound sacks in consuming centers; 32¢-36¢ f.o.b. Rochester and 26¢-30¢ f.o.b. at West Michigan points. East Shore Maryland and Delaware Jersey type sweet potatoes 35¢-75¢ per bushel tub in eastern city markets. Tennessee Nancy Halls 60¢-65¢ per bushel hamper in Chicago. New York McIntosh apples, No.1, 2½ inches up, \$1-\$1.12½; Rhode Island Greenings 65¢-80¢; Wealthys 85¢; Starks 70¢ and Spys 75¢ per bushel basket in New York City; cold storage stock Rhode Island Greenings 80¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 23¼¢; 91 score, 23¢; 90 score, 22½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12½ to 13½¢; Single Daisies, 13¼ to 13¾¢; Young Americas, 13¼ to 13¾¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 37¢; Standards, 33 to 36¢; Rehandled Receipts, 31¢.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 5.51¢ per pound. On the same day one year ago the price was 5.63¢. December future contracts on the New York Cotton Exchange declines 3 points to 5.58¢ and on the New Orleans Cotton Exchange declined 5 points to 5.57¢.
(Prepared by Bu. of Agr. Econ.)